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THE TIMES

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Cook early for Christmas: Katie Stewart, p12

Chancellor gives £1,500m relief to private industry

…Chancellor of the Exchequer yesterday …nt in a Budget giving £1,500m relief to …ry and injecting an estimated £600m of …pending power into the economy. Mr …y saw it as a "sound foundation for that fundamental reconstruction of the economy which we need". But in a bitter attack, Mr Heath called the Budget inadequate. He saw nothing in it to help create national unity. The main question raised in the Chancellor's calculated gamble, our economics editor writes, is whether the social contract can survive the sharp increases in prices and cutbacks in government spending on social projects which the Budget involves.

…trol to cost …) more: …rv exempted

…rice of petrol is expected …by 8½p a gallon on Monday …esult of the Chancellor's …on in his Budget yesterday …se the value-added tax …ed on petrol from 8 per cent …per cent. Four-star petrol …ost 62½p in most areas. …ecision will raise the retail index by about 0.55 per … Derv and liquified …leum gas used as road fuel, …ly by commercial vehicles, been excepted from the …cellor's measure.

…nsions up £2.50

…ge pensions will be raised …50 a week to £18.50 for a …ied couple and by £1.60 to …0 for a single person. The …eases will take effect in April, …months earlier than …cted.

…ild benefits up

…ily allowances are to be …ed in April to £1.50 for …nd and subsequent children. …increase is 60p on the present …for a second child and …for subsequent children.

…ind people aided

…xtra income tax allowance …able to registered blind …ers will be raised in April …£130 a year to £180.

…ice restraint cut

…restraint imposed on the …nalized industries will be …ed out as quickly as possible. …rnment subsidies to the …stries are also to be ended.

…romise ends

…antees against the …luation of sterling given to …gn holders under the 1968 …agreement are to end. The …antees do not apply to …sits made after September,

…ost for profits

…Price Code is to be amended …otect profits and to allow …panies to pass on 17½ per cent …e cost of investment and …er cent of the increase in …ur costs.

…rms get help

…panies are to get relief on …k appreciation profits and …gher allowance for industrial …dings. Corporation tax, …ever, will stay at its present …, 52 per cent.

…rms concession

…ate duty, as already …ounced, is to be replaced by …pital transfer tax. The tax …include concessions for …king farmers as far as their …cultural land is concerned.

…eating HP eased

…purchase controls on space …ting equipment have been …ed. Such equipment uses …rgy more efficiently than do …ventional heaters.

…nearned income

…starting point for the …charge on investment income …be lowered from £2,000 to …00 (£1,500 for those aged …r 65). Old people will get …her tax concessions.

…get reactions, page 5; Green Paper …rices, pages 4 and 5; Peter Jay's …ysis, page 16; Leading article, page 17; …ness News comment and reaction, …s 19 and 21-23.

'Balance will not satisfy anybody'

By David Wood
Political Editor

Fulfilling his own election prophecies and answering the prayers of the Confederation of British Industry, the Chancellor of the Exchequer yesterday brought in a Budget to reflate in the private sector of industry by about £1,500m. But he swung a deflationary axe against public expenditure and limited the increase in demand on resources to an average of no more than 2¾ per cent over the next four years.

"I have struck a balance", Mr Healey said, "which I dare say will satisfy nobody. But I believe that in our present situation it provides a sound foundation for that fundamental reconstruction of our economy which we need. In that sense, I ask the House to approve it as a basis on which all sections of our people can combine in a united national effort to restore Britain to the place she should have in the world."

In one of the strongest and most confident speeches he has made recently, Mr Heath attacked the Budget as inadequate. The Chancellor's real task, he thundered, was to prevent the immediate collapse of a large part of industry—of saving private enterprise or enabling private enterprise to save itself.

"There is nothing in the Budget which is going to help to create national unity", Mr Heath said. "If it is to be effective, then we have to accept a socialist state. The Government is trying to create a socialist state but we are getting no response on wages."

Mr Heath had in mind Mr Healey's concern to provide the Government's part of the bargain in the social contract with the unions: wealth tax, land tax, a national enterprise board, another pensions increase next April, and higher family allowances. But the Budget would scarcely impress the Labour rank and file as a particularly red-blooded Budget heralding the arrival of the socialist millenium.

The Chancellor showed too much zeal for helping the private sector of industry for that: some relaxation of the Price Code to increase company profitability, corporation tax relief for stock appreciation and higher initial allowances for industrial buildings, industrial priority for bank loans, and substantial expansion of lending by Finance for Industry.

But underlying all these measures was the Chancellor's fear of slackening demand, slow growth, retreat from investment, and some increase in unemployment; although he told the House that he did not expect unemployment to rise to a million at the worst. He had no choice but to stimulate the private sector of industry to encourage investments, regeneration, and exports, and to batten down on the rapidly rising public demands on resources.

Nothing was more in line with budgetary predictions than the Chancellor's proposals for cushioning the balance of payments against the fivefold increase in the cost of imported oil. "I am determined", he said, "that the balance of payments shall show a continuing and sustained improvement, and this will be a crucial objective of my strategy for the economy over the next four years."

In 1980 Britain might even have a small surplus of oil to export. So the central problem was to get through the next few years without damage to the fabric of society, and meantime to correct the structural weaknesses in the economy. The best use must be made of Britain's resources, including manpower.

He announced a national campaign against waste "wherever we can find it". He added: "Above all we must adjust our behaviour both public and private to the enormous increase in the cost of energy. Our present pattern of prices, subsidies and taxes simply does not fit a world in which the price of imported oil has increased fivefold in less than a year."

As a first step, the Government's policy must be the elimination of subsidies to the use of energy through artificial prices for the products of the nationalized industries.

It was impossible to justify a policy that actively encouraged oil imports to produce electricity at uneconomic prices: "We must reduce and eventually remove subsidies of all kinds which distort the relative cost of different forms of energy, and which stimulate wasteful consumption."

Higher energy prices would affect some people more than others. But the best way to help pensioners was to increase pensions, "not to sell fuel to everybody far below its cost".

Long before he announced the 25 per cent value added tax on petrol for private motorists—an impost of another 8½p on a gallon of petrol in the London area—Mr Healey had indicated where his argument would lead him. The higher rate of VAT on petrol will bring in £200m in a full year.

Continued on page 2, col 1

People queuing at a London wine and spirits store yesterday in the wrong expectation that duty on drink would be raised.

Decanters, difficult times and deafening silence

By Hugh Noyes
Parliamentary Correspondent
Westminster

Seldom can such a deafening silence have greeted a Chancellor's Budget statement. Not a drum was heard, let alone a funeral note, as Mr Healey sat down after an hour and forty-five minutes in which, as he explained, he had been trying to get the right balance between the requirements of full employment, economic growth, social justice, stable prices and external equilibrium.

With a decanter of brandy laced with water on one side of the despatch box and straight water on the other, he pleaded that rarely had there been a more difficult time for a British Chancellor.

He doubted whether his proposals had satisfied anyone completely, a view quickly reinforced as MPs on both sides of the House began drifting from the Chamber 15 minutes before the end of the statement.

The Chancellor did little to help the mood of the House by the statistical and verbal morass in which he enveloped many of his complex proposals. Many MPs in all parts of the Commons must have been thinking back wistfully to the lucid style on these occasions of Mr Roy Jenkins, who yesterday was relegated to a crouching position in the gangway.

For much of his statement, Mr Healey kept nervously glancing backwards over his right shoulder to where Mr Russell Kerr, Mr Dennis Skinner or Mr Norman Atkinson, leading members of the leftwing Tribune group of Labour backbenchers, were looking unnervingly militant. If he was expecting comfort from that quarter, he must have been rapidly disillusioned.

In contrast to the reception given to the Chancellor, Mr Heath's instant reply went down well with Tory MPs. His robust condemnation of Mr Healey's "statistical defeat" during the election and his "disgraceful performance" today brought roars of approval.

After a perfunctory acknowledgement of the Chancellor's presentation, the Tory leader denounced him unmercifully for putting policies in July for electoral purposes which he was now being forced to change because of the economic situation.

As ministers looked grim, Mr Heath asked what would have happened if the Government had gone to the country saying that it was going to increase taxation and cut local authority spending and admitting that there was no possibility of avoiding increases in prices.

He suggested that one of the most significant parts of the Chancellor's statement was when he said that if earnings did not keep at the level of the TUC guidelines, then the only alternative would be to cut back demand and create unemployment. That showed that the alternative to the social contract was to deliberately create unemployment.

The Tory leader doubted whether the measures introduced by the Chancellor were sufficient to put industry on its feet. The Government, he went on, was trying to create a socialist state and yet it was not getting a sensible response on wages. How could it appeal for national unity in this situation?

Growth limit: The Chancellor's call for a rate of growth limited to 2.75 per cent is likely to mean a cut in local government services, unless the Government increases its rate support grant to local authorities (our Local Government Correspondent writes).

Local authority associations were last night cautious in their comments on Mr Healey's statements because they are involved in the final, sensitive stages of confidential negotiations with Mr Crosland, Secretary of State for the Environment, about the level of next year's grant. The last, statutory meeting is at the end of this month and the settlement will be announced shortly afterwards.

The implication of Mr Healey's decision to restrict growth in the public sector is, however, clear as regards local government.

The Association of District Councils, representing 333 ruling authorities in England and Wales, said they acknowledged that an increase in the rates was inevitable.

Sacrificing standards now for future prosperity

By Peter Jay
Economics Editor

For all the selective help to people who are specially vulnerable to inflation, Mr Healey's Budget strategy amounts to a substantial diversion of resources out of personal living standards today into future employment, investment and exports. The main question raised by this calculated gamble is whether the social contract can survive the sharp additional increases in prices and curtailment of government spending on social projects which it involves.

Officially the Budget is estimated to have injected £600m of new spending into the economy. It is expected to lead to a 2 per cent annual rate of expansion of the economy, implying a gradually deepening recession and rising unemployment. It appears that the Chancellor was not speaking idly in the election campaign when he said that unemployment up to nearly a million might have to be borne temporarily as the price of getting inflation under control.

The increase in petrol value-added tax will add about ½ per cent to the retail price index; and the relaxation of the price code will add another 1½ per cent, compared with what prices might have been if profit margins had continued to be squeezed further. When nationalized industry subsidies are phased out from the beginning of the next financial year that could gradually add another 1½ per cent to retail prices.

The Chancellor told the House of Commons that he expected: "our external deficit on current account will be below the figure of £4,000m which has generally been predicted as a minimum". He foresaw "no difficulty in financing the current account deficit", although he added that he was "determined that the balance of payments shall show a continuing and sustained improvement" as a "crucial objective of my strategy for the economy over the next four years".

He said the money which flows in from abroad to finance the foreign exchange costs of the balance of payments deficit could be used to finance the Government's unprecedentedly large Budget deficit of £6,331m, thereby limiting the need to print new money.

Left-wing MPs pleased loan bank scheme off

By George Clark
Political Correspondent

Labour left-wingers last night welcomed the fact that the Government had rejected, for the time being at least, the scheme for providing medium and long-term loans for industry from a Government-backed investment bank proposed by Mr Lever, the Chancellor of the Duchy of Lancaster, who is the Cabinet's special adviser on financial affairs.

The Conservative backbenchers' finance committee said last night that two fundamental items had been withheld: the detailed cuts in public expenditure, and the consequences of what the Chancellor had said about nationalized industries prices.

The White House admits US is in recession

From Our United States Economics Correspondent
Washington, Nov 12

For the first time the White House admitted today that the United States economy is moving into a recession. President Ford has doggedly refused in past weeks to state this, but Mr Ron Nessen, chief White House spokesman, today made the admission, saying that the economic picture had darkened in the past two months.

He noted that statistics to be issued soon would show a further slowdown in industrial production, and higher unemployment. The Department of Labour will issue a report on wholesale prices on Thursday.

Murder warrant for Lord Lucan

Warrants for the arrest of Lord Lucan, alleging the murder of his children's nursemaid and the attempted murder of his wife, were granted to the police at Bow Street Magistrates' Court yesterday. Police forces abroad will be able to hold him on behalf of Scotland Yard.

He has not been seen since last Thursday night, when he visited a friend's house at Uckfield, Sussex, and wrote two letters. Experts have found blood inside a Ford Corsair he is thought to have used. It was found at Newhaven, Sussex, on Sunday. Page 2

Sugar concession to Britain

In what Mr Callaghan, the Foreign Secretary, described as "really a British day", the EEC yesterday formally agreed that up to 1,400,000 tons of cane sugar from developing countries should be guaranteed access annually to the Community, which was one of the unfulfilled aims of Britain's entry negotiations. But it is still possible that if the right price cannot be negotiated, the sugar may never reach Britain's refineries and consumers. Page 8

Lord Halsbury resigns

Lord Halsbury has resigned as chairman of the Review Body on Doctors' and Dentists' Remuneration, it was announced yesterday. The Prime Minister has accepted the resignation, 10 Downing Street added.

Lord Halsbury, in a letter to Mr Wilson, said his independence and impartiality as chairman had been called into question on the basis of statements attributed to him in an unauthorized article in a medical journal.

Bonn espionage

A prominent West German trade union official was arrested yesterday in Bonn on suspicion of spying for East Germany.

The main task of the official, Herr Walter Böhm, was to maintain contact with the Federal Government on behalf of 16 unions.

Threat to Arafat

With a revolver on the table in front of him, a Jewish Defence League "operations officer" in New York yesterday announced plans for the assassination of M Vassir Arafat, the Palestinian leader, who is to open the United Nations debate on Palestine today. Page 11

Ulster killings

The hooded and bound bodies of two murdered Protestants from Londonderry were found yesterday. A Provisional IRA statement alleged that both had been working for army intelligence. A fresh round of sectarian violence is feared in the area. Page 2

Informer's death: Inquest jury told that Special Branch officers may know who killed Kenneth Lennon. 2

Pit incentives: On the eve of the miners' ballot, militants and moderates staged leaflet raids to change miners' minds. 2

Shot Colonel: Jury told how Army chief died on his own front doorstep and how two policemen were injured. 3

Fraud: Scotland Yard chief says the number of cases has risen from 14,000 in 1946 to 90,000 last year. 3

Quito: Move to lift sanctions against Cuba fails by two votes at meeting of Organization of American States 11

Universities: Wolfson College, Oxford's first new college since 1963, opens without enough money to finance research 18

Football results: Hartlepool 1, Aston Villa 1; Ipswich 2, Stoke 1; Liverpool 0, Middlesbrough 1; Sheffield United 2, Norwich 2; Bolton 1, Oldham 1.

Overseas selling prices
Republic of Ireland 9p
Austria, Sch 13; Belgium, BFr 22; Denmark, DKr 3.25; Finland, FMk 2.00; France, Frs 2.50; Germany, DMk 1.70; Greece, Dr 16; Holland, Dfl 1.50; Italy, Lire 350; Luxembourg, Lf 16; Malta, 8c; Norway, Kr 3.70; Portugal, Esc 15; Spain, Pes 30; Sweden, Skr 3.00; Switzerland, SFr 2.00; Yugoslavia, Din 9.

IRA admits murder of Protestants and says they were spies

From Christopher Walker
Belfast

Further sectarian violence is feared after the discovery yesterday of the bodies of two Protestants killed by the Provisional IRA for their alleged involvement with undercover Army intelligence operations in Londonderry.

The bodies, bound and hooded, were discovered beside a mountain road a few yards from the co Donegal border. Both had been shot through the head.

The Army last night denied IRA claims that the men were members of the Ulster Defence Regiment. It said both were civilians doing maintenance work at Ebrington Barracks, Londonderry. One, Mr Hugh Slater, was a labourer, aged 29, and the other, Mr Leonard Winston Cross, aged 18, was an apprentice painter.

The Army said that as a matter of principle it could not comment upon, confirm or denf anything to do with intelligence matters, including alleged informers.

The men had been missing since Friday. A woman telephoned to the local Samaritans to say that their bodies would be found on Sheriff's Mountain. The narrow road where they were dumped presented a gruesome sight as an army helicopter flew low over the corpses looking for possible booby traps. Five hours elapsed before the bodies could be removed.

Londonderry brigade of the Provisional IRA said the two men had been picked up on Friday, and that one had admitted carrying out plain-clothes duties for British security forces in the Bogside. The other had been involved in undercover work for the UDP.

It was not clear yesterday whether either of the two men had ever acted as informers. It is well known that many civilians in Londonderry provide information to the Army and the Special Branch.

Mr Cross had been an army cadet. On the day he was kidnapped he was due to be interviewed for the Royal Army Medical Corps.

The Provisionals alleged that both men had divulged much useful information. Neither had been "abused in any way during interrogation".

The killings come after a period of relative peace in the Londonderry area, which has seen none of the sectarian murders now occurring regularly in Belfast. It brings to 13 the death toll in the past week.

There was concern that "loyalist" retaliation might follow. Mr John Hulme, a prominent member of the Social Democratic and Labour Party, said the murders "will sicken the entire community". He added: "Are we now being told by the Provisional IRA that execution without trial is acceptable at a time when the conscience of the community is being aroused against internment without trial?"

Withdrawal predicted: According to a report published by a body calling itself the Institute for the Study of Conflict, Britain is moving towards pulling out troops from Ulster and the reunification of Ireland (the Press Association reports).

The report said the pull-out was unlikely until the mid-1980s The bombing campaign in Britain must be expected to go on, "though fitfully", it suggested. "The ability of suspected bombers to evade arrest indicates the existence of a significant number of sympathizers."

The report was compiled by two of the institute's researchers, Dr Peter Janke and Mr Lynn Price, and published yesterday.

Its title is *Ulster: Consensus and Coercion*. The document analyses recent events in the province and says "the logic of events, if not opinion of them, indicates that a British imposition of direct rule and recognition of an Irish dimension are steps toward disengagement and the unification of the province with the Irish Republic".

Dr Janke and Mr Price suggest that a time-scale of 10 to 15 years is realistic. They also forecast difficulties in the form of a Protestant "backlash" and renewed activities by the IRA. ut any loss of face Britain might suffer would be only temporary.

Yard men 'may know the killer of informer'

Only the Special Branch might be able to say who killed Kenneth Lennon, an informer, in Surrey last Easter, Lieutenant-Colonel George McEwan, the Epsom coroner, was told yesterday.

Mr Lennon was found shot dead in April, three days after making a statement to the National Council for Civil Liberties describing how he infiltrated a group of Sinn Fein activists in Luton for Scotland Yard.

Mr John Platts-Mills, QC, representing Mr Lennon's family, asked that two leading Special Branch officers, Commander Rodger and Det Inspector Wickens, should be callrd to give evidence; but Colonel McEwan said he would not call Special Branch officers.

Det Inspector Stewart Bailey, of Banstead Police, said Mr Lennon's address was Frances Street, Luton, but he had been frightened of going back there after being acquitted at Birmingham Crown Court of an offence.

Det Chief Supt Stanley Hiller, of the Metropolitan Police, the senior CID officer in charge of the inquiry, said the police had tried to piece together Mr Lennon's movements between his acquittal at Birmingham on April 8 and the time he was found dead on April 13.

On April 9 he was at Ronnie Scott's jazz club and spoke with Mr George Melly, the jazz critic, but they did not know where he spent the rest of that night.

Next day he went to the NCCL office at King's Cross after visiting a solicitor in south London. He left the NCCL offices at 5.10 pm and was found dead at 10.15 am on the Saturday.

Mr Hiller told Mr Platts-Mills that it was no secret that Mr Lennon had been connected with the Special Branch.

Mr Platts-Mills asked: "Isn't it almost certain that the Special Branch kept an eye on him from the time he left the NCCL until his death?"

Mr Hiller said he had no idea. If Commander Rodger or Mr Wickens knew they would have told him.

Mr Platts-Mills said there was "a hot trail" between the Special Branch seeing Mr Lennon at Euston and the finding of his body. He wanted to know the actual conversation at Euston, why Mr Lennon was frightened, and why he should not go back to his family. That was to help the family and the court.

Mr Lawrence Grant, of the NCCL, said Mr Lennon was nervous, agitated and dishevelled. He told him he was afraid of being killed and said the IRA and the Special Branch might kill him.

Mr Grant added: "As he left my office he said he would not be surprised if the Special Branch tried to do him in and make it look like an IRA job".

The jury returned a verdict of murder by person or persons unknown.

Later, Mr William Nash, legal officer for the NCCL, also acting for Mrs Rosalind Lennon's Irish solicitors, said the family were considering a claim against the police for negligence. They felt the police might have failed to protect Mr Lennon in his hour of need.

Clive Borrell writes: Scotland Yard said Special Branch officers were not at the inquest because the coroner did not require them to give evidence.

It discounted a suggestion that the Special Branch followed Mr Lennon after he left prison and therefore was likely to know his killer's identity.

"We were not trailing him at that time", Scotland Yard said. "It was left to him to make contact with us. If we had known who had killed him it would have been our duty to inform Det Chief Supt Stanley Hiller."

The Queen meeting Mr and Mrs Christopher Elliott, Pearly King and Queen of Wood Green, and Marie Marriott (right), Pearly Queen of Finsbury, at the Park Lane Fair yesterday.

Warrants for arrest of Lord Lucan

By Clive Borrell

Warrants for the arrest of Lord Lucan for the murder of his children's nursemaid and the attempted murder of his wife were obtained by the police, at Bow Street Magistrates' Court yesterday.

Det Chief Supt Roy Ranson, who is leading the investigation into the murder of Mrs Sandra Rivett, aged 29, the nursemaid, and the attack on Lady Lucan, aged 35, made the application personally.

The existence of the two warrants will hasten any extradition proceedings should Lord Lucan be detained abroad and will also give that police force authority to hold him on behalf of Scotland Yard.

Mr Ranson said last night that the police had no evidence to show that Lord Lucan, aged 39, had left Britain. "This is pure speculation at this time", he said.

"We have a number of addresses in the South of France and the United States being checked for us through Interpol. We are also considering the possibility that someone may be harbouring him in this country.

The police are known to be worried for the safety of Lord Lucan. Experts found blood inside a Ford Corsair he is thought to have used. The car was found abandoned at Newhaven, Sussex, on Sunday.

He *is known to have called* at the home at Uckfield, Sussex, of a friend, Mr Ian Maxwell-Scott, and to have written two letters there.

Mr William Shand-Kydd, Lord Lucan's brother-in-law, made a television appeal last night for Lord Lucan to give himself up. Speaking on *ITN News* he said: Get hold of me or your solicitor as soon as possible and we will go to the police station.".

Rival miners' leaflet raids on eve of crucial coal board ballot

By Paul Routledge
Labour Editor

In the closing hours of a bitterly fought campaign over the vote today on the National Coal Board's productivity scheme, militant and moderate miners exchanged guerrilla propaganda sallies in northern and Midland coalfields yesterday. Sir Derek Ezra, chairman of the coal board, admitted that the proposal to give more pay for more output was not perfect.

Miners from the Nottinghamshire coalfield, which supports the coal board's incentive scheme in defiance of a national union recommendation, made leaflet raids to pits in South Yorkshire, a high-productivity area, where they hoped to counteract the left-wing influence of Mr Arthur Scargill, the Yorkshire miners' president. Retaliatory incursions into Nottinghamshire pits were made by militant Yorkshire miners.

The Nottinghamshire "flying moderates" also took car-loads of pro-coal board propaganda to Markham and Langwith collieries in the North Derbyshire coalfield, whose union leaders are antagonistic to the scheme. Mr Peter Heathfield, the Derbyshire miners' secretary, advised branch officials to destroy the leaflets.

He described the operation as provocative, adding: "I am sending an official protest to the Nottinghamshire executive." The miners' Yorkshire area complained to the national headquarters of the union about this latest open manifestation of the political battle being waged between moderates who support the coal board package and militants who favour a general pay claim.

Left-wing miners' leaders last night were reasonably confident that their long campaign to oppose the productivity deal had finally won majority support among the 250,000 members of the NUM taking part in the ballot. It closes at lunchtime tomorrow and the outcome is expected early next week. In a typical comment, Mr Owen Briscoe, secretary of the Yorkshire miners, predicted that the board's scheme would be rejected by a substantial majority. The NUM executive voted 14 to 12 to recommend rejection.

Government ministers have stayed silent on the issue, but in an eye-of-poll message to the miners Sir Derek Ezra said: "It may not be an absolutely perfect scheme, but we believe it is a workable one, and the best we have been able to devise in long negotiations between the board and the union."

Although the union has not officially suggested a trial period for the proposed deal, Sir Derek proposed such an experiment for six to 12 months so that the board, the union and the men could have working experience of the incentive deal. It would provide up to £12.50 extra a week for 86,000 faceworkers if they achieve 100 per cent performance of jointly agreed output targets, and up to 65 per cent of incentive payments made at all pits for 144,000 other underground men and surface workers.

"After that period", Sir Derek added, "negotiations could be held on any improvements or changes that we considered necessary." The offer was the fairest that the board could devise consistent with some degree of incentive. It would provide more cash for the miners, and more coal for the country, and it incorporated many of the NUM's earlier objections to local incentives.

NUM leaders will meet in London today to discuss the scale of the next general wage claim in the industry. The left-wingers' intention to lift miners' sights from productivity bonuses to big, all-round increases was made clear yesterday by Mr Michael McGahey, communist president of the Scottish miners, and national vice-president of the union.

"The main issue facing thi[s] union is to open up negot[i]ations immediately on the i[n]creases in basic rates", h[e] argued. "And I would remin[d] those who opposed Yorkshire' resolution at the annual con[ference] that they opposed the case on the argument that th[e] figure of £65 a week basic ra[te] for face workers would not b[e] sufficient. Hence the Scottis[h] decision for £30 a week i[n]creases for face workers, an[d] corresponding rises for oth[er] men." He appealed to miner[s]: "Reject the productivi[ty] scheme and let's get on wi[th] the real job of the union."

In a final attempt to st[em] the swelling tide of militan[cy] Mr Len Clarke, president [of] the Notinghamshire mine[rs] urged 34,000 men in t[he] second biggest coalfield [to] defy their union's natio[nal] recommendation and to vote [in] favour of the scheme.

He argued: "Use your de[m]ocratic right to vote in yo[ur] own interests. Which is pref[er]able, extra money in yo[ur] pocket now, or a possible c[on]frontation early in the n[ew] year?"

Claim rejected: Mr Norm[an] Schofield, president of the B[ri]tish Association of Collie[ry] Management, yesterday c[rit]icized the suggesrion by [Mr] Scargill that the board's p[ro]posed incentive scheme wo[uld] lead to a rise in acciden[ts] death and disease in Britai[n's] pits (a Staff reporter writes).

"My members take [the] strongest possible exception [to] suggestions that we would [be] party to any scheme whi[ch] according to the Yorksh[ire] NUM, is so designed t[hat] deaths, injuries and dise[ase] will increase dramatically", [he] said.

Charge against press true, Mr Wilson insists

By Our Parliamentary Correspondent, Westminster

The Prime Minister was challenged in the Commons yesterday either to substantiate or to withdraw the statement he made in a speech at Portsmouth at the start of the election campaign that cohorts of "distinguished journalists" were combing the country in search of anything that could be used to smear Labour.

Mr Peter Blaker, Conservative MP for Blackpool, South, said Mr Wilson should name the journalists and newspapers or withdraw his allegations.

As other Tory MPs joined in, Mr Wilson replied that there was nothing to withdraw because what he had said was true. At the proper time it would be justified by evidence.

Mr Heath asked why the Prime Minister was so reluctant to substantiate the facts. It might be many years before the Royal Commission on the Press reported. It would be much fairer if the Prime Minister could substantiate the facts in the Commons, where he had the benefit of privilege, instead of waiting to present his evidence to the commission.

Mr Wilson replied that the police were investigating many of the facts. He had been invited by the Press Council to make known the evidence but he felt that neither the constitution nor the record of that body would justify its use in such an inquiry.

Parliamentry report, page 7

Two AUEW men say ballot never took place

Two members of the Amalgamated Union of Engineering Workers said at the High Court in Glasgow yesterday that a branch ballot, which went in favour of a communist candidate, did not take place.

Mr Peter Brown said he attended a union meeting on August 13, 1973, thinking the ballot was to take place. But there were only 10 to 15 members there, and no sign of a vote. He left after half an hour.

Later, Mr Brown, of Stobo, East Kilbride, said he was told that a ballot return had been made by the branch, East Kilbride No 3, for a vote recorded as having taken place on August 13.

Mr Brown said he asked the union's executive to declare the ballot void.

Mr David Watson, aged 46, said he was a teller for the branch in 1973. Shown a recording list and a return sheet, both apparently bearing his signature and certifying that a ballot had taken place on August 13, he denied that the signatures were his.

The defendants are two branch officials of the AUEW, Douglas Macleod, of Cantislaw Drive, and Thomas Dunn, of Laurenstone Terrace, both East Kilbride, Strathclyde. Mr Macleod is chairman and secretary of the branch, and Mr Dunn is a former secretary.

Both men deny that in August last year they forged more than two hundred members' signatures during a union election to elect a delegate to the AUEW's final appeal court, 1973-75.

The trial continues today.

New £1 notes sought in killer hunt

From Arthur Osman
Warley

West Midlands police hunting the killer of the husband of a sub-postmistress at Langley, Warley, appealed yesterday for the public to watch for new banknotes.

The sub-postoffice in Langley High Street was issued with 500 new £1 notes on Monady, with numbers ranging between Z82K 076501 and Z82K 077000.

Nearly £1,000 in cash was stolen in the raid that night, in which Mr Sidney Grayland, aged 55, died from a gunshot wound.

A panda car police officer found Mrs Margaret Grayland, aged 52, the sub-postmistress, tied up unconscious with severe head injuries

Det Supt William Lewis, who is leading the investigation, said no weapon had been found. There was no doubt that robbery had been the motive.

Widow freed

Mrs Edith Katona, aged 61, the widow of a French film director, was granted a conditional discharge for a year at Marlborough Street Magistrates' Court, London, yesterday, for keeping a brothel.

Students call off picket during Queen's visit

Bradford University students yesterday rejected plans to use the Queen's visit today as a focal point of their grant campaign.

They voted by 166 votes to 143 against their executive's recommendation that they should continue a mass picket of the city hall, where the Queen will lunch with civic leaders, and decided against handing out leaflets to the crowd explaining their demands.

The Queen is visiting Bradford to open a £1.5m police headquarters and civic precinct.

Scottish teachers' strikes get strong support

From Our Correspondent
Edinburgh

Further strike plans were considered by several Scottish teachers' organizations yesterday as the largest of them, the Educational Institute of Scotland, met Mr Ross, Secretary of State for Scotland in London.

The institute said in Edinburgh that it had obtained at least 90 per cent response from members in 104 schools and colleges called out yesterday on a three-day official strike. Schools to be brought out similarly next week, will be named shortly.

The East of Scotland Teachers' Action Committee said yesterday that 1,700 supporters in 73 schools were now on strike until Thursday. At least 12 schools were closed.

Mr Thomas Fenton, the committee chairman, said it would meet next week to consider such moves as closing schools indefinitely, or organizing pickets to prevent heating fuel supplies from entering schools.

The action committee is being supported by the Scottish Schoolmasters' Association and the Scottish Women Teachers' Association.

The teachers' side of the national negotiating body, the Scottish Teachers' Salaries Committee is to meet in Edinbu gh today to formalize the institute pay demand for an interim payment of £300 including back pay in pay packets by the end of December.

The institute executive will meet in Edinburgh tonight to consider the situation in the light of yesterday's meeting with Mr Ross.

Although the teachers' side of the joint negotiating body is expected to approve its new demand, there are apparently no plans so far to hold a meeting of negotiators before next Thursday. That would be eight days before November 29, the deadline laid down recently by the institute.

It is threatening, in the absence of settlement, to withdraw from participation in the Scottish Certificate of Education examinations, which might affect the career prospects of 100,000 pupils.

The East of Scotland action committee is to send representatives to Newcastle, Birmingham and London to enlist support. It insists on an interim increase of £15 a week.

Civil servants demand immediate rises

By Our Labou r Staff

The Society of Civil Servai[nts] representing 67,000 public [em]yloyees in management grac[des] yesterday challenged the so[cial] contract's 12-month rule wit[h a] claim for immediate substan[tial] pay rises.

Members of the society, w[ho] range from executive offic[ers] earning about £1,400 a year [to] principals earning more t[han] £5,775, are not due for r[ises] until the spring. The soci[ety] said inflation was eroding li[ving] standards too rapidly for i[t to] wait.

Civil servants received [be]tween 8 and 14.8 per cent m[ore] under the Pay Board's ano[ma]lies procedure last Novem[ber] and between 6.5 and 1.1 [per] cent more under Phase Th[ree] in January. In addition L[on]don weighting allowances h[ave] increased and all members h[ave] received threshold payme[nts] now totalling £3.20 a week.

The society says that si[nce] its last big settlement liv[ing] costs have risen by 23 per ce[nt]. Its new demand is within [the] social contract, it contends, [be]cause it aims to protect livi[ng] standards until the big pay [re]valuation next year.

Man bound hostage under guillotine in caravan protest

For nearly 24 hours a man held two men hostage in a caravan as a protest against the treatment he had received from the social services, it was alleged at Winchester Crown Court yesterday. Mr Nigel Milne, for the prosecution, said that one of the hostages was tied up and placed under a guillotine.

Before the court was Peter Wilson, aged 52, said by Mr Milne to have been diagnosed as suffering from paranoia. The hearing was adjourned for further medical evidence to be called, with a view to committing Mr Wilson to a mental hospital.

Dr Reginald Franklin, a psychiatrist from Winchester prison, said: "He should be in a mental hospital." He was recommending that an order should be made under the Mental Health Act without a time limit. A charge against Mr Wilson of having a shotgun without a certificate was withdrawn.

Mr Wilson admitted unlawfully imprisoning Mr Kay Mottram and Dr John Norris. He also admitted assaulting Dr Norris causing bodily harm; possessing a .22 rifle with intent to commit an offence, and having guns without a firearm certificate.

Mr Milne said: "He is an extremely intelligent man who is sensitive and acutely aware of his abnormality and his need for proper treatment which he claims not to have received. He has, over the years, fostered a violent anger to the health service and t[he] doctors who treated him."

Counsel said Mr Wilson h[ad] written: "Over the last [...] years or so I have lived [in] constant and increasing fear [of] the build-up of this repress[ed] violence and the consequen[ces] once it breaks loose".

Mr Milne said that Mr W[il]son held his hostages und[er] threat of death to secu[re] admissions that he had ov[er] the years been mistreated [by] psychiatrists and soc[ial] workers.

Mr Healey emphasizes importance of oil

Continued from page 1

But he broadened the theme. "We in Britain", he said, "cannot ignore the immense changes in world prices which have taken place in recent years and are likely to continue. We must therefore change the pattern of our private and public spending to take account of them.

"Even though, when we have carried through the necessary structural changes in our economy, it should be possible for us to resume the improvement in our standard of living, the factors which contribute to it will have to be differently proportioned.

"In many respects I believe that the new patterns in our spending can in themselves improve our quality of life. The senseless accumulation of material goods of exactly the same type as the Western world has been producing since the war can no longer be regarded as the only guarantee of human happiness or the only measure of economic success."

The Chancellor explained that, as he saw it, the measures necessary for conserving energy made it more than ever essential to ensure that the British people received their proper share of profits from off-shore oil. He announced that the oil taxation Bill this session would impose a new tax on the profits of oil companies from the continental shelf. The tax would apply to deliveries of oil and gas from yesterday, and the rate would be fixed in next year's Finance Bill.

Unusually, Mr Healey refused to answer in the House several angry demands from Mr Heath to say by how much the new VAT rate would raise the cost of an illustrative gallon of petrol. Nor could Mr Heath draw from him even a rough estimate of the increases in prices to be charged by the nationalized industries as a consequence of realistic pricing without subsidy distortion. The Chancellor vouchsafed no more than that "it will be painful and disagreeable to carry this policy through, even step by step, but I believe the future health and strength of the public sector depends on our success".

In fact, Mr Healey calculates his measures will increase the retail price index by 1½ per cent by the middle of next year, and the increases in social security benefits and family allowances are intended to protect those least able to bear higher prices.

Nothing in the Budget shocked Mr Heath and the Conservative rank and file more than the announcement that the public sector borrowing requirement would be increased this year by about £800m to a total of £6,300m. The Chancellor himself described it as a "disturbingly large figure which one would never accept under normal circumstances", and Mr Heath cited it as one reason why there would be a post-Budget loss of faith in sterling.

Mr Healey defended the magnitude of the public sector borrowing with the argument that if in present circumstances he had made an attempt to close the gap, by cuts in expenditure or increases in taxation, the consequence must have been a large fall in national output and a massive increase in unemployment.

"What matters", he added, "is that a public sector deficit should not be allowed to become so large that its very existence causes a pressure on resources, a further deterioration in our balance of payments, and a disproportionate increase in the money supply. I see no reason why the public sector deficit this year should involve any of these consequences. If our policies as a whole represent a reasonable response to our present situation, as I believe they do, it is something we must accept."

On inflation, the Chancellor admitted it was impossible to count on a fall in food prices, but he reckoned the role of import prices in generating domestic inflation was likely to be smaller next year. Therefore, the most important single influence on inflation would be the rate at which earnings rose. If, he said, settlements were not confined to what was needed to cover the cost of living but rose beyond the limits set by the TUC, the Government would be compelled to take action to curtail demand.

Mr Heath seized savagely on that *intended* warning to the trade unions. The only interpretation to be set on the words, he said, was that if the social contract failed the Chancellor would create unemployment. In any event, if earnings kept pace with the cost of living, the Chancellor would certainly not get inflation down to his promised 10 per cent by next year; it would be nearer 20 per cent.

The importance of the Government's social contract with the TUC lay at the heart of the Budget as it lay before the election at the heart of the Labour manifesto. Hence, not only the social security increases; there was also the Chancellor's fanfare for the reintroduction in his finance Bill of a provision to restore the provident benefit tax relief to those trade unions which ceased to qualify for exemption as a consequence of the Conservative Government's Industrial Relations Act, 1971. In the last Finance Act provision was made for the future; now Mr Healey will make provision retrospective to April 6, 1972.

The Budget debate will continue until tomorrow night. Mr Carr, the Shadow Chancellor, will lead for the Opposition today, and passages in the Budget are to be developed by Mrs Castle, Secretary of State for Social Services, Mr Varley, Secretary of State for Energy, Mrs Williams, Secretary of State Prices and Consumer Protection, and Mr Lever, Chancellor of the Duchy of Lancaster.

Unions welcome tempered with warning

By Paul Routledge

The TUC yesterday welcomed the Budget as "a courageous endeavour to protect employment, stimulate investment and promote social fairness" but sounded a warning note about the Government's intention to abolish subsidies to nationalized industries.

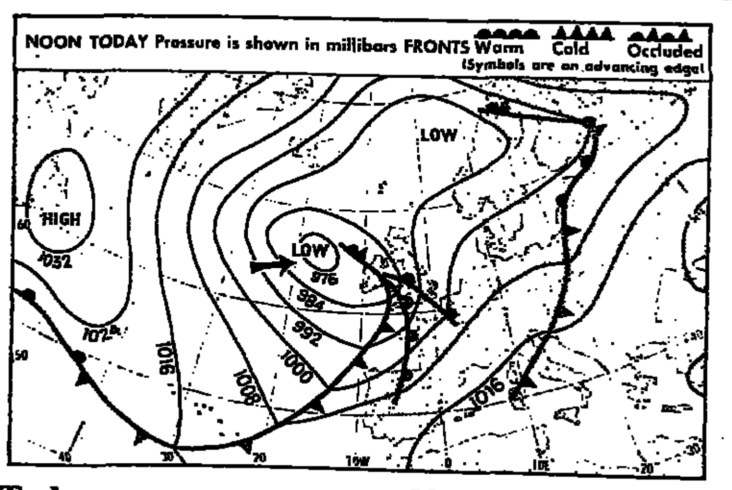
The full implications of Mr Healey's proposals will be examined at a meeting of the TUC economic committee today, but leading members of the TUC general council are abroad and the response last night took the form of a brief statement.

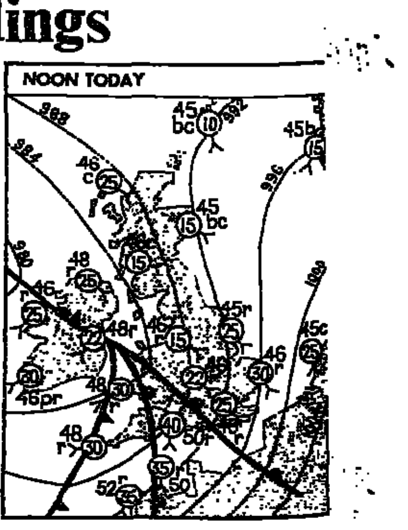
Increases in pensions and the higher family allowances were welcomed in the statement. It went on: "The Chancellor has resisted the more extreme demands for the abolition of the Price Code and the reduction of Corporation Tax. On the Price Code the concessions which the Chancellor has announced mean that companies have no excuse for not modernizing their plant and equipment."

The TUC said guardedly that Mr Healey's reference to the need eventually to end subsidies for the nationalized industries "will have to be considered as part of a total review of the finances of these industries".

The statement went on to emphasize the unions' insistence that the need to keep down the prices of essentials was still an important priority in the context of the social contract.

Weather forecast and recordings





Today

Sun rises: 7.15 am   Sun sets: 4.15 pm
Moon rises: 6.38 am   Moon sets: 3.41 pm
New Moon: Tomorrow.

Lighting up: 4.45 pm to 6.46 am.

High water: London Bridge, 12.45 am, 7.1m (23.4ft); 1.03 pm, 7m (23.1ft). Avonmouth, 6.18 am, 13.2m (43.4ft); 6.38 pm, 13.3m (43.7ft). Dover, 10.07 am, 6.7m (22.1ft); 10.34 pm, 6.6m (21.8ft). Hull, 4.58 am, 7.4m (24.3ft); 5.28 pm, 7.3m (24.1ft). Liverpool, 10.20 am, 8.8m (28.9ft); 10.40 pm, 8.8m (28.8ft).

A depression W of Iceland will move NE to W Scotland, and rain will spread over the British Isles from the SW.

Area forecast

SE, central S England, Channel Islands: Bright, occasional showers, cloudy with rain later; wind SW, fresh, becoming strong or gale; max temp 10°C (50°F).

London East Anglia, E Midlands, central and NE England: Dry and bright, cloudy with rain later; wind SW, moderate, becoming fresh or strong; max temp 9°C (46°F).

W Midlands, SW England, S Wales: Cloudy, rain at times; wind SW, becoming strong or gale; max temp 11°C (52°F).

N Wales, NW England, Lake District, Isle of Man, SW Scotland, Glasgow, N Ireland: Cloudy, rain at times; wind S, strong, locally gale; max temp 10°C (50°F).

Yesterday

London: Temp: max, 6 am to 6 pm, 9°C (48°F); min, 6 pm to 6 am, 6°C (43°F). Humidity, 6 pm, 68 per cent. Rain, 24 hr to 6 pm, nil. Sun, 24 hr to 6 pm, 2.8 hr. Bar, mean sea level, 6 pm, 1,005.2 millibars, rising.
1,000 millibars = 29.53 in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; s, sun.

		C	F			C	F			C	F			C	F
Algiers	c	20	68	Cologne	s	10	50	Lisbon	s	15	59	Nicosia	f	22	72
Amsterdm	f	7	45	Copenhgn	f	8	46	Locarno	c	8	46	Oslo	c	7	45
Athens	s	18	64	Dublin	f	8	46	London	c	8	46	Paris	c	9	48
Barcelona	f	17	63	Edinburgh	f	8	46	Luxembrg	c	6	43	Reykjavik	c	1	34
Beirut	f	23	73	Florence	c	9	48	Madrid	s	13	55	Rome	c	16	61
Belfast	s	6	43	Funchal	c	19	66	Majorca	f	18	64	Ronldswy	c	16	61
Berlin	s	10	50	Geneva	c	13	54	Malaga	c	16	61	Stockhlm	f	7	45
Biarritz	c	11	52	Gibraltar	c	17	63	Malta	s	19	66	Tel Aviv	f	24	75
Brmnghm	c	7	45	Guernsey	f	7	45	Manchstr	f	5	41	Venice	s	10	50
Bristol	s	7	45	Helsinki	c	6	43	Moscow	c	2	36	Vienna	c	3	37
Brussels	c	9	48	Innsbruck	s	9	48	Munich	f	12	54	Warsaw	c	7	45
Budapest	c	3	37	Jersey	hail	7	45	Naples	s	15	59	Zurich	f	11	52
Cardiff	f	8	46	L Palmas	s	22	72	Nice	c	12	54				

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ME NEWS

'an accused of killing colonel army training camp was sessed with IRA, Crown says

senseless and pointless of the commander of an raining camp at Otter- lorthumberland, in April ut of the fanatical obses- ith the IRA of Sean ill, an hotel worker, it ated at Durham Crown yesterday.

O'Conaill, aged 40, is l with Raymond Kane, l, and Barry Reid, aged h shooting Lieutenant- John Stevenson, aged the doorstep of his home e camp on April 8.

'Conaill lives at Sulgrave Washington, co Durham; ne, an hotel porter, at on Road, Bristol; and d, a labourer, at Brierley s, Otterburn. All three the murder charge.

O'Conaill alone pleaded ilty to the attempted of two police officers, pector David Burn, aged d Det Constable Keith Wills, aged 26, at Otter- on the same date. He nied wounding the offi- ith intent to do grievous harm. He also pleaded ilty to possessing a .45 revolver with intent to er life and using a fire- resist arrest.

three are jointly charged possessing offensive s, a knife, an imitation and a Webley revolver. O'Conaill pleaded guilty charge and Mr Kane and id pleaded not guilty.

Peter Taylor, QC, for the ution, said the three men o the colonel's house at 1 am on Monday, April 8. Although Mr O'Conaill fired the gun, all three defendants were present, acting in consort. They knew before setting out that the intention was to shoot the colonel, he said.

"This was a planned and unprovoked killing", he continued. "No question of self-defence arises. The colonel was taken unarmed and unawares. So far as we know, none of the three defendants had even met the colonel before this occasion."

Mr Taylor told the jury: "You may wonder at the motive for shooting and killing someone whom none of the defendants even knew. The answer is Stevenson was killed, not because of who he was, but for what he was, the senior army officer in the locality.

"You will hear that O'Conaill during 1973 had become obsessed by Irish affairs and particularly the violent aspects of them. He spoke openly of his admiration and support for the IRA. He even claimed to be a member of that organization. . . For weeks before the colonel's death O'Conaill had shown an obsessive sympathy with the IRA and hostility to the British Army.

"Furthermore, during the same period, his fanatical talk and influence had recruited first Kane and ultimately Reid to join in striking a blow, as they thought, for the IRA cause. The result was this senseless and pointless killing."

Mr Taylor said Mr O'Conaill was born in Birmingham. His original name was Anthony Lawrence Pepperdine. Later he changed it to Burton and in 1973 he took the name of Sean O'Conaill, "which you may think was a way of identifying himself with Irish affairs".

At about the same time he wrote 13 letters threatening to kill various people in the north-east of England. Mr O'Conaill sent the letters "simply because they [the recipients] were military personnel, or in some cases they were thought to be military". He got names from newspapers and telephone directories.

Describing the shootings, Mr Taylor said that when Colonel Stevenson went downstairs to answer the door there were three shots. One bullet was embedded in the door and the other two went clean through it. One of those struck Colonel Stevenson in the chest.

When the police went to the Percy Arms Hotel, Det Inspector Burns and Det Constable Wills stood on either side of Mr O'Conaill's door. When Mr Burns told Mr O'Conaill he wanted to talk to him he was hit by three shots from Mr O'Conaill's gun. He fell to the floor.

Mr O'Conaill fired two more shots at Constable Wills. One entered his forearm and the other clipped his right cuff. Both the officers, despite their injuries, grappled with Mr O'Conaill. He was overpowered with the assistance of Det Constable Waddington.

The trial continues today.

'Noticeable' increase this year in fraud

By a Staff Reporter

Mr John Crane, head of Scotland Yard's fraud squad, said yesterday that although the proportionate rate of increase in fraud in Britain had been contained figures would show a noticeable rise during 1974. Police resources and inadequate legislation complicated the task of combating it.

He told the Industrial Forum, formed by industrialists to provide a link between the City and Parliament, that known cases of fraud in Britain had risen from 14,000 in 1946 to 90,000 last year. Of those 26,500 alone were reported in the Metropolitan Police district.

In that district for every reported fraud in 1946 there were now 13 Although fraud accounted for only about 3 per cent to 4 per cent of crimes between 1949 and 1966, one known crime in every 15 now was fraud.

"There is also a considerable volume of unreported or unknown fraud", he continued. It is often not recognized by those defrauded. Many victims preferred to remain anonymous.

The disproportionate increase in that type of crime had been caused partly by easy credit. It was no longer a social stigma to live off credit.

Fraud, like drug-trafficking, had international ramifications. International groups challenged and defied investigation and prosecution.

Fines over radioactivity

Price-Pearson Ltd, of Hayes Lane, Lye, Stourbridge, was fined £1,910 by Stourbridge magistrates yesterday for 20 breaches of the Factory Act regulations in failing to register and give warning of radioactive areas and failing to shield or protect employees from contamination.

Jackie Charlton, former England and Leeds footballer, now manager of Middlesbrough, displaying his insignia of an OBE as he left Buckingham Palace with his wife and children after yesterday's investiture.

Five rescued in fire at power station

Firemen rescued four men trapped on the roof of a building at the Aberthaw power station, near Barry, yesterday, after an explosion and fire in the turbine building. A fifth man who jumped 40ft from a balcony was taken to hospital with a suspected broken ankle.

An RAF helicopter helped to search the roof while the fire was brought under control.

Thatcher example

Mrs Thatcher, Opposition spokesman on finance, has been named "Non-smoker of the Year" by the British Anti-Smoking Education Society. Lord Hailsham of St Marylebone is third on the society's list.

Film company said to have debts of £150,000

The first cheque for £5,000 written by the financial backer of a musical film starring Olivia Newton John and Georgie Fame, the singers, was dishonoured, creditors were told at a meeting in London yesterday.

Rehearsals and shooting arrangements were under way and the film's producers had to seek new finance, Mr John Sell, assistant official receiver, said.

Peverstone Ltd, the company that made the film, *The New Fangled Wandering Minstrel Show*, was said to have debts of about £150,000 due to 76 creditors. The film was shot entirely on location in York. There was no dialogue, only singing and dancing.

The film was to have cost £72,000, Mr Sell said. The directors had said finding alternative funds caused delays and the company exceeded its budget. A trade showing of the film, the company's main asset, is to be held this week. Creditors' hopes depended entirely on a successful sale of the film to television.

Mr Sell said the company was formed in 1972 and had an issued capital of £100. Mr Louis ("Buddy") Bregman, an American, Mr Roger L. Simons and his wife, Jane, were the directors.

Creditors nominated Mr Norman Russell, a London chartered accountant, as liquidator.

In brief

Ruling later on burnt girl

Mr Justice Cantley, who has to decide whether Miss Sally Rogers, aged 25, who claims damages for burns she suffered soon after her birth in a Devon hospital in 1949, can sue after so long, reserved judgment in the High Court yesterday.

Miss Rogers, of St Monance Road, Springburn, Glasgow, sued Exeter and Mid-Devon Hospital Management Committee, which denies negligence and contests her right to sue.

Soldier for trial

Lance-Corporal Roy Alun Jones, aged 26, of The Royal Regiment of Wales, was sent for trial by magistrates at Cookstown, co Tyrone, yesterday to Belfast City Commission on bail, charged with murdering Patrick Anthony McElhone, a farm worker of Limehill, Pomeroy.

Councillor as dustman

Mr Herbert Bird, chairman of the Conservative council at Gedling, Nottinghamshire, yesterday put on dustman's overalls and helped to empty more than 800 dustbins in an attempt to get to know the men's working conditions.

Lady Powerscourt

Lady Powerscourt, formerly Wendy Slazenger, of the sporting equipment family, of Parkside, Wimbledon, London, was granted a decree nisi in the Divorce Court yesterday, on the ground that her marriage had broken down.

Football bus ban

The Trent Bus Company in Nottingham yesterday banned all future football special excursions to away matches because of vandalism by supporters.

Mice close school

St Thomas's Roman Catholic school at Stoke-on-Trent, which has been invaded by hordes of mice, is to be closed after a year-long campaign by parents and teachers.

mpaign aims to expose ttered baby cases

Our Correspondent

tone

tors, lawyers, police, tea- probation officers and e workers have drawn up g rules to cope with bat- baby cases in Kent.

instructions include the igation of a complaint, ing the immediate safety child, and alerting other ies to find out who should primary responsibility. must be done within 24 s.

en follows an investigation records and a medical ination of the child. A case erence will be called within ours. Permanent arrange- ts will then be made for child and a decision taken when the case should be wed.

guidelines, announced day with the launching of paign to alert the public county, has two objec- The first is to make sure uspected battered babies are reported to the right people; the second to ensure that prompt and effective action is taken and to be certain that all concerned know what is happening.

The campaign was launched by the Kent area review committee set up on the advice of Mrs Castle, Secretary of State for Social Services. The Rev Nicolas Stacey, Kent's director of social services, said yesterday: "One of our first jobs was to ensure that identical instructions for the handling of battered baby cases were drawn up and issued to the three agencies authorized to deal with them. These are the social services department, the National Society for the Prevention of Cruelty to Children, and the police. This has been accomplished."

Calling for assistance from the public to report suspected cases of battered babies, Mr Stacey said: "This is no invitation to nosey parkers, and no invitation to people to work off vendettas against neighbours".

Violence at home is sometimes hereditary

By a Staff Reporter

A survey of women treated for assault provided evidence that wife-beating could be passed through generations of a family, Dr John Gayford, of Westminster Hospital, said yesterday.

He told a conference of the World Psychiatric Association in London of the main conclusions from the survey, carried out in hospital among 100 severely assaulted women.

He also urged the setting up of sanctuaries at which battered wives could get medical, social and legal help and said an overlap existed between cases of battered wives and battered children.

In an attempt to identify women who might be at risk and men who might attack their wives, he said a high proportion of wives had come from unhappy backgrounds and had parents who were divorced or separated.

Many had exposed themselves to intercourse without contraception before cohabitation. But a significant number of young women from happy backgrounds and good education showed a reforming zeal to help a man whom they knew to be dificult in character.

There were many educated men from comfortable backgrounds who turned into violent husbands and the only common factor among them was a childhood in which they were spoilt. Dr Gayford said the sympathetic girl with a desire to be a helpful partner was highly vulnerable and risked becoming an "aggression-provoking" wife.

Under present treatment, very many wives receiving medical aid were not diagnosed as the amount of help available tended to be inadequate. Unfortunately, husbands could circumvent the little legal protection for wives.

Loans for abortions

The students' union at Keele University, Staffordshire, is to consider ways of giving interest-free loans to students who want abortions.

fuges for beaten wives ged as a priority

t Healy

Services Correspondent

wife in every 100 to 200 be battered by her hus- Dr R. Fox, consultant atrist at Severalls Hospi- olchester, Essex, said in n yesterday.

estimate, based on re- in Colchester, showed ree wives out of four who een battered could make a refuge if one was made ble. The first priority, he must be to provide shelters ves and their children, not research.

ou can put in an awful money and out of the ter come an awful lot of ties", he said.

Fox was speaking at a con- e on violence in marriage, was the first of a series sponsored by the Depart- of Health and Social Secu- His own research, con- d in association with the ogy department at Essex rsity, had identified 35 battered wives in a population of 80,000 people after intensive drives to find them.

But local lawyers and doctors knew of other battered wives who were too ashamed or frightened to come forward. For similar reasons, comprehensive information was obtained in only 19 cases out of the 35.

The findings showed that three quarters of the wives had feared that they would be killed during the violence, Mr Dennis Marsden, lecturer in sociology at Essex University, told the conference. A quarter had contemplated or attempted suicide as a way out. But most described their husbands as good fathers, and only four children had been involved in the violence.

The men had no family history of violence, although half had been in the Army at one stage. Sex was not a precipitating factor; three quarters of the women said they had good sexual relationships with their husbands, but the same proportion quarrelled about money.

eemason's widow sticks by her letter

s Vivienne Denham, the v of a Freemason, said in ligh Court yesterday that lid not wish to withdraw part of a letter in which ccused Mr Cyril Kenneth a builder and Freemason, debauching" the meaning e brotherhood. The letter ent to the Grand Secretary e United Grand Lodge of nd.

s Denham, of Oakhill, ham, Guildford, Surrey, she believed Mr Davis had cheated her late husband, Melville, out of commission on a land deal and should be ostracized by his fellow Masons.

Mr Davis, aged 65, of Broadlands Avenue, Shepperton, Surrey, claims damages for libel and an injunction preventing Mrs Denham from repeating any libel on him.

Mrs Denham conducting her own defence, denied libelling Mr Davis in the letter, which was sent in September, 1972. She contended that it was written on an occasion of qualified privilege because the lodge's grand secretary had a common interest in the behaviour of Masons.

The judge ruled that Mrs Denham's letter was one of qualified privilege. "There was a common interest between Mrs Denham and the top Mason", he said in his summing-up. If was for the jury to say whether her motives and conduct in writing the letter were honest.

The hearing continues today.

omen's wing ened at top urity prison

detached wing at Durham security prison has been erted into a women's wing, dozen prisoners have been there from Styal prison, hire, it was learnt yester- The wing can hold about y women.

e move is intended to bring needed relief to Styal Holloway prisons. Holloway der pressure because parts being rebuilt.

omen who required secure itions, and those whose s were in the North would ansferred, the Home Office The wing would be used prisoners who required a er degree of security.

e Home Office declined to ss the possibility that the sisters and Judith Ward t be moved to Durham.

Radio information service for motorists proposed

By a Staff Reporter

The idea of a radio service to help the motorist to cope with the hazards and delays of his journey is being studied jointly by the BBC and the Transport and Road Research Laboratory. Mr James Redmond, the BBC's director of engineering, said yesterday.

A network of 80 stations, split into five zones of 16 stations each, would provide the driver with local road information for 30 seconds once every eight minutes.

The motorist would be able to tune his existing car radio to the information frequency, or he could buy or have fitted in a new car as standard equipment, a receiver, costing as little as £7 in large quantity production, and a small loudspeaker, all of which would fit into a box the size of a cigarette packet.

In emergencies, such as a multiple crash, the information sequence could be broken to allow immediate transmission in any area.

The motoring organizations, police and local authorities would provide the information, which would be collected, edited and disseminated by the BBC.

The Automobile Association said it had proposed such a scheme some years ago and would be keen to encourage a service.

Licence dodgers: Lord Harris, Minister of State, Home Office, with responsibility for broadcasting, told the Cable Television Association in London yesterday that the numbers of people evading payment of television licence fees had fallen to about 650,000. That still represented an annual loss to the BBC of £5m.

THE BUDGET

Major changes to the Price Code will take effect next month

The Government's proposals for a review of the Price Code, which are to be the subject of consultations, are published below. The revised code is to be brought into operation as early next month as possible. Major changes to the code relate to a new scheme of relief for investment, the productivity deduction applied to increases in labour costs, the safeguards for distributors, the safeguards for manufacturing and service enterprises, and nationalized industry prices.

1. The Code has a dual function. First, the Price Commission are required to exercise their powers so as to ensure that it is implemented. Secondly, all those concerned with the determination of prices and charges should have regard to it.

2. The Code is therefore addressed both to the Commission and to all those concerned with price and charge determination.

3. The general principles relating to prices are:
(i) to limit the extent to which prices may be increased on account of increased costs, and to secure reductions as a result of reduced costs;
(ii) to reinforce the control of prices by a control on profit margins while safeguarding and encouraging investment;
(iii) to reinforce the effects of competition, and to secure its full benefits in the general level of prices.

4. With the exceptions specified in paragraphs 5 to 11 below, the prices of goods and services supplied to the United Kingdom home market are within the scope of the control.

5. The prices of goods and services exported (whether directly or through an agent or merchant) are not controlled.

6. The following are not controlled:
(i) prices paid on first sale into the United Kingdom of imported goods and services;
(ii) prices of goods and services where the application of the control would be inconsistent with an international agreement or arrangement. For this purpose, an international agreement or arrangement is one between states or organizations of states, not between firms;
(iii) prices at sales by auction, where such sales are a normal practice in the particular trade;
(iv) prices of goods at the point of sale on a commodity market in the United Kingdom such as the London Metal Exchange or prices directly determined by reference to such markets;
(v) prices of second-hand goods (other than second-hand road vehicles sold by distributors);
(vi) charges for the carriage of goods or passengers on international journeys; charges for air navigation, landing and related services and ship, passenger and goods dues, provided that they relate wholly or mainly to such traffic; charges for international mail, Giro, remittance and telecommunication services;
(vii) prices of ethical medicines supplied to the United Kingdom market to the extent that regulation of their prices is within the scope of any agreement relating to those prices made between the Secretary of State for Social Services and representatives of manufacturers of those medicines; but only so long as such an agreement is in force;
(viii) prices in Government contracts for warlike and other stores and services which are within the agreement between Her Majesty's Government and industry governing the pricing of, and control of profit from, non-competitive contracts. These prices will be subject to the controls provided in that agreement;
(ix) insurance premiums, which are subject to restriction by the Secretary of State for Trade;
(x) taxi fares, where subject to control by the Home Secretary or the Secretary of State for Scotland;
(xi) charges payable to returning officers in connexion with Parliamentary elections, determined under the Representation of the People Act 1949;
(xii) prices determined by a statutory body which, as a result of an order made under section 8 of the Counter-Inflation Act 1973, is required to apply the Code to the determination of those prices;
(xiii) subscriptions and certain prices charged by non-profit-making organizations as in paragraphs 107 to 109;
(xiv) charges for services to the National Health Service by doctors, dentists, dispensing pharmacists, dispensing and ophthalmic opticians and medical appliance contractors;
(xv) charges for services to the Post Office by sub-postmasters.

7. The prices of manufactured food and drink, like those of manufactured products generally, are within the scope of the control as are those of semi-processed foodstuffs such as butter, cheese and quick-frozen vegetables.

8. (i) The prices paid to United Kingdom producers or producers' organizations or to overseas suppliers for fresh foods and similar products, which are subject to fluctuations on world and United Kingdom markets because of seasonal factors or changes in the relationship between supply and demand, are not controlled. This applies in particular to meat, including bacon and poultry, fish, eggs, fruit and vegetables. However enterprises which resell these products, whether home-produced or imported, at any subsequent stage will be subject to control.
(ii) the price for the sale of raw beet sugar for further refining is not controlled.

9. The retail price of milk for liquid consumption and the margins of milk distributors will continue to be subject to the existing controls by the Minister of Agriculture, Fisheries and Food and the Secretary of State for Scotland. So long as these controls apply, the price of milk for liquid consumption and distributors' margins on milk for liquid consumption will not be subject to the Code.

10. The prices for milk for manufacture of products for sale in the United Kingdom will, however, be subject to the following requirements. Except where a Milk Marketing Board incurs additional allowable cost increases in marketing milk:
(i) the price for the sale of milk for the manufacture of butter and skimmed milk powder may not be increased above the level prevailing at April 30, 1973 (adjusted as necessary to reflect later changes in the intervention prices); and
(ii) the price for the sale of milk for the manufacture of other products may not be increased above the sum of the maximum price permissible under subparagraph (i) above and half the sum of:
(a) the average premium received by the Board in respect of the product concerned in the year ending April 30, 1973 over the price of milk; and
(b) an amount found by applying to the maximum price permissible under sub-paragraph (i) above the percentage which the average premium referred to in (a) above bears to the price of milk; being, in either case the price of the milk for the manufacture of butter and skimmed milk powder in the year ending April 30, 1973.

11. What is said in paragraph 8(i) in relation to prices paid for fresh foods applies also to prices of other primary products of animal or vegetable origin which are subject to similar fluctuations.

12. References in the Code to prices include references to charges, unless there is explicit provision to the contrary.

13. References in the Code to goods or products include references to services, unless there is explicit provision to the contrary.

14. With the exceptions described in paragraph 15, for the purposes of the Code an enterprise means either an enterprise as a whole or a separate constituent company or sub-division provided that in the latter case separate accounts for such sub-divisions: (i) are or can be made available for all relevant periods; (ii) are not materially distorted by transactions conducted otherwise than on arm's length terms; (iii) would, if combined with one another and with the accounts of all other activities or transactions of the enterprise, produce results consistent with those shown by the accounts of the enterprise taken as a whole.

15. The definition in paragraph 14 does not apply where the unit for net profit margin control, as defined in paragraphs 60 and 61, is the relevant one. Accordingly the definition in paragraph 14 does not apply in paragraphs 52, 57 to 69, 69A, 69B and 71; nor, where they deal with net profit margins, in paragraphs 20, 34, 44A, 70, 71A, 78 and 79; or in other paragraphs which refer to these.

16. A reference to an enterprise includes a reference to a co-operative, a partnership or to an individual carrying on a business.

17. Where the activities of an enterprise are not confined to manufacturing, distribution, or the provision of services, but include more than one of these, each of these activities must be treated separately for the purposes of allowable cost increases and gross percentage margins unless separate accounts satisfying paragraph 14 cannot be made available for each of them. Where these activities are not treated separately, the main activity of the enterprise will determine whether the provisions of the Code relating to manufacturing, distribution or services apply.

18. Prices which are within the control may not be increased unless there is an increase in total costs per unit of output. No price may be increased by a greater percentage than the percentage increase in total costs per unit of output.

19. Where there is an increase in total costs per unit, only those increases defined in the Code as "allowable cost increases" may be taken into account in arriving at the permitted price increase, and they will be subject to a productivity deduction where appropriate.

19A. An enterprise which receives a subsidy on any food under section 1 of the Prices Act, 1974 must treat the subsidy as part of the price it receives for that food or for any product in which that food is an ingredient.

20. Prices should be reduced whenever possible. Where there is a net reduction in allowable costs per unit of output, prices should be reduced by an amount equal to any percentage reduction in allowable costs calculated in a similar manner to that prescribed for calculation of permitted price increases under paragraph 23. Reductions are however not required to exceed the percentage fall in total costs per unit of output. In addition prices should be reduced as required in paragraphs 59 and 79 where, in the case of a distributor, its gross percentage margin, and in the case of any enterprise, its profit margin reference level is exceeded, or is likely to be exceeded.

21. The starting point for the calculation of permitted price increases is the level of costs per unit of output at 30 April 1973. In calculating permitted price increases, cost increases first incurred after 30 April 1973 may be taken into account, to the extent that they have not already been reflected in prices. Where the price of a particular product or of a range of related products has not been increased since 30 September 1972, that date may, at the option of the enterprise, be substituted for 30 April 1973 in paragraphs 23 and 28 below. However, except as in paragraph 22, the permitted price increases may not include any element of retrospective recovery of costs incurred before the date on which the price increase takes effect.

22. A permitted price increase may include recovery in cash terms of cost increases first incurred between 30 April, 1973, and the date of the permitted price increase provided that:
(i) the amount included for such costs is such as to recover the costs over a period of not less than six months beginning with the date of implementation of the permitted price increase;
(ii) the costs were allowable cost increases under the provisions of the Code in force at the time they were incurred; and
(iii) in the calculation of any subsequent price increase under the Code, the "selling price" referred to in paragraph 23 (iii) should exclude any element which represents a recovery of costs under this paragraph.
The permitted price increase may take full account of cost increases which have not been fully recovered before the date of the price increase. Where the permitted base date is 30 September, 1972, cost increases first incurred after that date may be taken into account in determining the permitted price increase, but retrospective recovery of such cost increases must be limited to costs incurred in the period between 30 April, 1973, and the date of the price increase. A price increase which includes an element of recovery of costs under this paragraph may exceed the increase in total costs per unit by the amount necessary to permit the recovery of those costs.

23. The maximum permitted price increase should be arrived at as follows:
(i) calculate the change in total costs per unit and allowable cost increases per unit (as reduced by the productivity deduction) between the base date and the date of the price increase; cost increases which have already been reflected in prices should be excluded;
(ii) express allowable cost increases per unit as a percentage of total costs per unit at the base date;
(iii) apply the resulting percentage to the selling price at the base date in order to establish the new permitted price level.
In (i), (ii) and (iii) above, "base date" means 30 April 1973, or at the option of the enterprise, the date of any subsequent price increase.

24. The calculation of the level of costs per unit referred to in paragraph 23 (i) should be based on the levels of pay and other costs ruling at the base date and on the level of output over the most recent representative period completed by that date (e.g. the previous quarter) for which adequate records are available. Similarly the calculation of costs per unit at the date of the price increase may take account, in accordance with the normal practice of the enterprise, of increases in raw material prices and other allowable cost increases up to the date of the price increase and should reflect the output level achieved in the most recent representative period (e.g. the quarter preceding the date of the price increase).

25 The levels of unit costs calculated in this way will not necessarily be the same as the average figures recorded for the whole of the period chosen, eg, if pay or other costs changed during the period. If output in the period was materially affected by abnormal factors such as holidays, an appropriate adjustment should be made. If this is impossible, the previous normal operating period should be chosen with appropriate adjustments to allow for changes in the level of pay or other costs.

26 Where price increases are being made not on a single product but on a range of related products (under paragraphs 42 or 43) the procedure in paragraphs 23 to 25 still applies. But in this case the group of related products should be considered as a single product; the costs per unit can be expressed either as costs per unit of volume of output or if a volume measure is not applied uniformly to sales value. Where the calculated permitted percentage price increase is not applied uniformly to the whole range of products, the weighted average percentage price increase made on the selling prices of the products within the group may not exceed this percentage.

26A (i) Where after March 25, 1974 an indirect tax has been increased an addition not exceeding the cash amount of the increase borne by the vendor may be made to the prices permitted by other provisions of the Code for goods bearing the increased tax. Where an indirect tax is reduced the reduction must be fully reflected in prices.
(ii) This paragraph applies also to the effects of changes in the coverage of indirect taxes.
(iii) In calculating maximum permitted price increases after March 25, 1974, the figures for total costs per unit and the selling price at the base date must exclude any additions or reductions under this paragraph.
(iv) VAT is not regarded as part of the price for calculating prices and price increases for manufacturing and service enterprises, and this paragraph does not affect the treatment of VAT for this purpose.

26B. A price to which the provisions on allowable cost increases apply may not be increased within three months or, at the option of the enterprise, within 13 weeks of its last increase, unless:
(i) the price increase permitted by the Code is at least 10 per cent; or
(ii) the costs of materials, fuel and power in the product account for at least 75 per cent of total costs at the time of the price increase; or
(iii) the price increase permitted by the Code is at least 5 per cent and the costs of materials, fuel and power account for at least 50 per cent of total costs at the time of the price increase; or
(iv) the price increase is permitted under paragraph 34 (profit margin safeguard), the second sentence of paragraph 53 (special offers), paragraphs 68 or 69 (low profits) or paragraphs 69A, 70 or 71 (investment) apply.

26C. In applying paragraph 26B price increases under paragraph 26A attributable solely to increases in indirect taxes should be disregarded.

27. Where an increase in a price or charge was implemented while the Code set out in the Counter-Inflation (Price and Pay Code) Order 1973 or the Code set out in the Counter-Inflation (Price and Pay Code) (No. 2) Order 1973 as amended was in force and was not permissible under whichever of those Codes was for the time being in force, the price or charge in question should be reduced to the level that would have been permitted under the appropriate Code and this lower price should then be taken as the "selling price at the base date" in calculating any price increase permitted under paragraph 23 of this Code on account of subsequent cost increases.

28. Subject to the following paragraphs, a cost increase may be regarded as an allowable cost increase for the purpose of paragraph 19 if:
(i) it was first incurred after April 30, 1973; and
(ii) it was incurred for one of the following:
(a) labour;
(b) materials, components, consumable stores and supplies, fuel and power;
(c) rent of premises, rates, payment for licences over or in respect of land;
(d) interest charges, as defined in paragraph 31, and depreciation, calculated in accordance with generally accepted accounting principles consistently applied by the enterprise concerned, but based on the historic cost of the assets except that where, in annual accounts for a year ended on or before September 30, 1972, the enterprise has revalued an asset the value may be based on the value of the asset shown in those accounts;
(e) certain bought-in services, not of a capital nature, that is: transport, hire of equipment, insurance, storage, postage, maintenance, telephone and engineering services, research and development, security services, computer services, editorial contributions;
(f) commission processing and other sub-contracted operations on materials or components incorporated into the product;
(g) fees for professional services, payments by the Post Office to sub-postmasters;
(h) royalties; and
(iii) it has not already been reflected in prices.
This paragraph does not apply to costs increases if they were first incurred on the following before November 1 1974:
payment for licences over and in respect of land; bought-in research and development, computer services, security services and editorial contributions; and items referred to in sub-paragraphs (g) and (h).

31. Increases in interest charges payable by an enterprise are allowable cost increases, unless the charges or the increases in them:
(i) represent a distribution of profits rather than a true interest charge; or
(ii) where they arise on loans between related undertakings, relate to loans which are not strictly required for the business or represent interest in excess of that which would be charged in a transaction at arm's length; or
(iii) represent interest which would properly be regarded as capital expenditure in the period in which it is incurred.

32. (i) In order to ensure that the benefits of increased productivity are passed on to the consumer, a deduction should be made from allowable cost increases. Enterprises are required to absorb 20 per cent of allowable cost increases arising from increases in labour costs (including the labour costs listed in paragraph 33) except that:
(a) where the share of labour costs in total costs exceeds 35 per cent enterprises are required to absorb an amount equal to the percentage of total costs which would apply if labour costs represented 35 per cent of total costs;
(b) where the share of labour costs in total costs is less than 15 per cent enterprises are required to absorb an amount equal to the percentage of total costs which would apply if labour costs represented 15 per cent of total costs.
(ii) The rate of productivity deduction shall in no case exceed 35 per cent.
(iii) Where, however, the increase in labour costs was first incurred before 1 November 1974, this paragraph shall have effect with the substitution of 50 per cent for 20 per cent in sub-paragraph (i) and for 35 per cent in sub-paragraph (ii).

33. The deduction for productivity under paragraph 32 need not be applied to increases in or arising from:
(i) employers' national insurance contributions;
(ii) training costs;
(iii) the cost of improvements in respect of progress towards the achievement of the requirements of the Equal Pay Act 1970;
(iv) the cost of improvements to meet the purposes of section 8 of the Terms and Conditions of Employment Act 1959, the Road Haulage Wages Act 1938 and similar legislation, and the Fair Wages Resolution of 1946;
(v) new or improved benefits under occupational pension or death benefit schemes which are tax approved, or under comparable schemes not requiring tax approval, any deficiency payments to such schemes, and any reimbursement of a corresponding increase in employee contributions. However where a change in a pension scheme has the effect of increasing the pay, net of any pension contribution, of a substantial proportion of the group of employees covered by the scheme, that increase shall be subject to the productivity deduction unless:
(a) a revaluation of the scheme, made in accordance with generally accepted principles for such revaluations, has shown a surplus in respect of those receiving the increase, the value of which equals or exceeds the increase; or
(b) there has been a corresponding reduction in benefits to those receiving the increase; or
(c) the change had been proposed before 6 November 1972;
(vi) new or improved benefits under schemes which:
(a) provide payments to employees who leave an employer's service or are redeployed to a job with lower earnings because of redundancy in the circumstances described in (a) and (b) of section 1(2) of the Redundancy Payments Act 1965; and
(b) require a minimum of at least 52 weeks' continuous service as a condition of such payments.
Benefits which become payable after six months of incapacity are similarly not subject to the productivity deduction.

34. (i) Where the price of a product (excluding any increase under paragraph 69A) does not afford a margin over total costs per unit of output calculated under (ii) and (iii) below, an enterprise may increase the price of the product concerned to the extent required to give such a margin, but any increase under this paragraph shall be limited so far as is necessary to ensure that the reference level is not exceeded. Furthermore, once an increase has been made under this paragraph no further increase shall at any time be made, in respect of cost increases incurred before this increase was made, under any provision of the Code.
(ii) The margin referred to in (i) above is, at the option of the enterprise:
(a) 2 per cent; or
(b) two-thirds of the margin at April 30 1973, or at September 30 1972 where the margin has declined by one quarter or more between September 30 1972 and April 30 1973.
(iii) For the purpose of this paragraph the calculation of total costs per unit of output should be based on the levels of pay and other costs of the relevant dates and the level of output over the most recent representative period completed by these dates.
(iv) This paragraph has effect in relation to a range of products within the meaning of paragraph 43 as it has effect in relation to a single product, and a product shall not be treated as a single product for the purposes of this paragraph if it has normally been treated as one of a range of related products for the calculation of permitted price increases since April 30, 1973.

35. Allocation of costs to particular controlled goods or services for the calculation of allowable cost increases or increases in total costs may be necessary where an enterprise:
(i) sells in both home and overseas markets; or
(ii) makes sales at home, some of which are within and some outside the scope of the control; or
(iii) makes sales of different products or groups of products which are within the control, and has to divide costs between them for the purposes of the Code.
Where such an enterprise:
(a) has made allocations which represent a fair division of costs in its circumstances, over part or all of the field; and
(b) has done so on a consistent basis.
it should continue to use this basis for all calculations relevant to the Code. In other cases enterprises may make such allocations by dividing costs in proportion to the value of sales in each area, or on any other basis which represents good accounting practice provided that it adheres to the chosen basis for all calculations relevant to the Code.

36. In calculating the cost of current production or sales, enterprises may need to include an element for stocks of raw materials, of components or of finished goods, used for production or sales. When making such calculations in order to arrive at costs per unit of output and at any allowable cost increases, enterprises should adhere to the practice they have followed consistently for the treatment of such costs for pricing purposes.

37. Where the Commission are satisfied that prices, either of purchases or of sales which an enterprise proposes to regard as a basis for the calculation of allowable cost increases or of net profit margins, differ from what they would be if the goods or services had been transferred on an arm's length basis, they may substitute modified cost increases or profit margins which in their judgment fairly reflect what would be appropriate on that basis.

38. Where the Commission are satisfied that:
(i) significant reductions or increases in allowable costs have occurred or are about to occur in a sector of industry or commerce which includes a considerable number of small enterprises, especially those providing services; and
(ii) the information available to them indicates that these changes in costs are likely to be of broadly the same order for a substantial number of such enterprises, in respect either of some or all of the goods or services which they supply,
the Commission, after consulting any body or persons which they regard as representative of enterprises affected and after taking into account information supplied by them, may calculate average allowable cost increases or reductions for the relevant goods or services. In the case of cost increases, these increases should then be taken as the allowable cost increases for the relevant goods or services; in the case of cost reductions, the Commission may specify reductions under paragraph 20 in the prices of the relevant goods or services which should then be made by all the enterprises concerned.

39. In calculating average allowable cost changes under paragraph 38 the Commission will take account of:
(i) all relevant information available to them on cost changes for the goods or services concerned, including information supplied by any trade association or other body which they consider is representative of the enterprises concerned, and;
(ii) any other relevant provisions of the Code.

40. The Commission will publish information about any average allowable cost changes which they have determined under paragraphs 38 and 39 together with an indication of any price changes which they regard as justified or required under the Code on the basis of those average allowable cost changes.

41. Where the allowable cost changes of a particular enterprise differ from those published by the Commission under paragraph 40, that enterprise may apply the normal provisions of the Code relating to allowable cost increases or price reductions. It will be the responsibility of the enterprise to satisfy the Commission if required that this was justified.

42. Where an enterprise makes a single product or a single range of products the calculations required by the Code may be carried out by reference to the costs and prices of that enterprise as a whole.

43. This paragraph applies to enterprises making a variety of products. Where:
(i) allowable cost increases arise on one or more of a range of related products; and
(ii) a price increase in respect of them is permissible under the Code, the enterprise need not relate the price increase for individual products within the range closely to the cost increase for each product, provided:
(a) it has been established practice to treat the range of products in this way; and
(b) the average increase in price, weighted by the value of sales in a recent period, will not exceed the sum of what the Code would permit on the products affected by the cost increases.

44. In cases not covered by paragraphs 42 and 43 the calculations required by the Code should be made by reference to individual products.

44A. (i) Where a number of enterprises are parties to a common pricing agreement which has been declared by the Restrictive Practices Court to be not contrary to the public interest, they may increase prices for products to which the agreement applies by the average (weighted by value of sales in a recent representative period) of the increases otherwise permitted by the Code (except paragraph 69A) to each enterprise which is party to the agreement notwithstanding that, in the case of any enterprise, the increase exceeds its permitted price increase. Cost increases reflected in price increases implemented under this paragraph may not be taken into account in calculating any subsequent price increases under any provision of the Code.
(ii) The weighted average increase permitted under sub-paragraph (i) should not be applied where the profit margin reference level of any of the enterprises concerned is exceeded or, in the light of interim accounts or other evidence, is likely to be exceeded.
(iii) Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from implementing an increased price under paragraph 69A.

45. Prices may not be increased in anticipation of cost increases, except as described in paragraphs 46 to 48. However:
(i) an enterprise may determine and announce a price increase consistent with the Code which takes account of future allowable cost increases which are already known as to both date and amount, provided that the price increase is not implemented before the allowable cost increases are incurred; and
(ii) an enterprise required to prenotify an intended price increase to the Commission may seek the agreement of the Commission to a price increase consistent with the Code which takes account of such known future cost increases, subject to the same proviso as in (i).

46. Where:
(i) a future allowable cost increase is already known, as to both date and amount; and
(ii) it is proposed to quote a price for supply on demand which will not be increased for at least three months from the date on which it takes effect,
an enterprise may average the future allowable cost increase over the period of not less than three months for which it quotes the price in arriving at a price increase for that period, provided that:
(a) the total amount raised will not be increased by the averaging; and
(b) the averaging is in accordance with a well-established practice in the trade concerned.

47. Paragraph 46 (i) may be read as applying to an estimated future cost increase if:
(i) it relates to a material which fluctuates frequently and unpredictably in price; and
(ii) the use of estimates of such cost increases is a well-established practice of the trade; and
(iii) in framing the estimate the enterprise adheres to the methods it has consistently used for the treatment of such costs for pricing purposes.

48. This paragraph applies to tenders to the extent that they are at fixed prices. In framing such tenders, those concerned should have regard to the Code, but where tenders are the custom of the trade:
(i) competitive tenders may provide for estimated future cost increases;
(ii) non-competitive tenders may provide for estimated future cost increases if the contract is to run for at least six months from the date on which work is to begin.

49. Price increases made under an escalation or variation of price clause may reflect cost increases for items listed in paragraph 28 (ii) to the extent that this is permitted under the contract, and the productivity deduction specified in paragraph 32 is applied to any labour cost increase incurred. But if the application of the productivity deduction causes or increases a loss on a particular contract, taken as a whole, the terms of the escalation or variation of price clauses may be applied to the extent necessary to avoid the loss, or the increase in it. In addition to new contracts, this paragraph applies to existing contracts and to increases in prices under those contracts, to the extent that they relate to cost increases after 6 November 1972.

49A. Price increases under an escalation or variation of price clause should be taken into account in applying paragraph 26B only if they are pre-notifiable to the Commission under an order under section 5 of the Counter-Inflation Act 1973.

50. Where a claim for payment by a contractor under any form of prime cost or cost reimbursement arrangement includes an element for increased labour cost levels since the start of the contract or since 6 November 1972, whichever is the later, the productivity deduction specified in paragraph 32 must be applied. But if the application of the productivity deduction causes or increases a loss on a particular contract, taken as a whole, the terms of the contract may be applied to the extent necessary to avoid the loss, or the increase in it. This paragraph applies to new and existing contracts.

51. Paragraph 50 does not apply where the terms of a prime cost or cost reimbursement arrangement ensure that the benefit of economies in the use of labour pass directly to the client. For non-competitive contracts of this type placed after 1 November 1973 the contractor may not quote a rate of fee which is higher than that which he has charged since 30 April 1973 for the same service or a similar one.

52. Where, in the case of a contract to which paragraph 49 applies, the net profit margin (excluding the amount of any increase in the reference level permitted under paragraph 69A) of the unit for profit margin control as defined in paragraphs 60 and 61 is more than one-third below the reference level, the productivity deduction need not be applied for so long as the net profit margin remains below this figure.

53. The withdrawal or reduction of a discount or rebate, including a discount or rebate to a particular customer, is equivalent for the purposes of the Code to an increase in the price. This does not apply, however, to a discount or rebate directly related to the promotion of one or more products or services for a limited period or in a limited area.

54. A change in the quantity or quality of goods is equivalent for the purposes of the Code to a change in the price. Quality changes in goods or services, quantity change in sales units, or artificial creation of new products should not be used as a means of avoiding the requirements of the Code. Where the Commission form the opinion that this has been done, they may seek price reductions, or disallow or reduce price increases.

55. However, where a new product is marketed on an experimental and restricted basis for a period of not more than 12 months, the price charged by the manufacturer need not be treated for the purposes of the Code as establishing a price for the product.

57. Prices should be determined so as to secure that net profit margins, as defined in paragraph 58, do not exceed the average level of the best two of the last five years of account of the unit to which net profit margin control applies ending not later than 30 April 1973 (the "reference level").

58. "Net profit margin" means the margin of net profit expressed as a percentage of sales or turnover. "Net profit" means the net profit, determined in accordance with generally accepted accounting principles consistently applied by the enterprise concerned, which arises from trading operations within the control after taking into account all expenses of conducting and financing them, including depreciation and interest as defined in paragraphs 28 and 31, but before deducting corporation tax or income tax.

59. Where:
(i) the reference level has been exceeded; or
(ii) in the light of interim accounts or other evidence, is likely to be exceeded,
abatements in allowable cost increases or price reductions should be made; provided that in either case account has been taken of seasonal and other distorting factors. The abatements or reductions should be sufficient to eliminate the actual or expected excess over the reference level as soon as reasonably possible and to offset any excess which has already arisen in a period subsequent to 30 April 1973.

60. In calculating the net profit margin under paragraph 57, the unit for profit margin control shall be either:
(i) the enterprise as a whole; or
(ii) an activity treated separately under paragraph 17; or
(iii) a unit of an enterprise, being a separate constituent company or sub-division, provided that the Commission are satisfied that:
(a) the unit constituted, before 30 April, 1973, and still constitutes, a separate unit immediately below the level of the main Board of the enterprise as a whole for management, operational and accounting purposes. In applying the test in this sub-paragraph the Commission may disregard an intermediate non-trading company; and
(b) the account of all such units, if combined with one another, can be reconciled with those of the enterprise as a whole; and are not materially distorted by transactions conducted otherwise than on arm's length terms.
The same unit should then be adopted for all the purposes of the Code to which the net profit margins relate.

61. For the purpose of paragraph 60, where the enterprise is a company, "the enterprise as a whole" means the company or (where the company is a member of a group) all the companies in the group, but includes only members of the group carrying on business in the United Kingdom; and in this paragraph:
(i) "company" includes any body corporate; and
(ii) "group" means the person (including a company) having control of a company together with all companies directly or indirectly controlled by him.

62. Allocation of profits between prices within the control and those which are not may be necessary for the calculation of net profit margins. The requirements of paragraph 35 apply to such allocations of profits as they do to allocations of costs.

63. In making comparisons between net profit margins as a percentage of sales and the reference level, due account must be taken of the effect on margins of changes in indirect tax on goods and services sold, so that the comparison is not materially distorted. The comparison with earlier years should be made on a basis which excludes purchase tax from sales in the period up to the end of March 1973 and excludes VAT from 1 April 1973 onwards. Where customs and excise duties have been included in the sales figures, these duties should be included throughout, adjusted as necessary to take account of the partial replacement of excise duties by VAT and of other changes in those duties. Where indirect taxes have been increased after 25 March 1974, a deduction should be made from the value of sales corresponding to the cash value of the extra tax borne by the goods sold; conversely, where indirect taxes have been reduced after 25 March 1974, a corresponding addition should be made to the value of sales.

64. Where an enterprise does not already have accounts showing separately the purchase tax element in the turnover of previous years, or which permit the precise calculation of the amount of excise duty abatement from records of duty paid, such elements should be estimated on the basis of the best available information. Where total purchase tax can be ascertained from purchase invoices this total can be deducted from tax inclusive sales. Where such purchase invoices are not available, the purchase tax element may be estimated by applying to the value of purchases of goods charged to different rates of purchase tax appropriate factors derived from those rates.

65. 2 Where an enterprise has traded for less than five complete years of account up to 30 April 1973, or has traded at a loss in one or more of those years, the reference level for paragraphs 57 may be calculated as follows:
(i) if there have been four years of trading up to 31 October 1973, the average of the best two; if three or two years, the best year;
(ii) if there have been less than two years of trading up to 31 October 1973, the limitation on profit margins will not apply; and
(iii) any year in which an enterprise made a loss may be treated as equivalent to a year of no trading and sub-paragraph (i) and (ii) may be applied accordingly.

66. For a new enterprise formed from a reconstruction or amalgamation of existing enterprises the reference level will be calculated as defined in paragraph 57 by using the aggregate net trading profits of the constituent enterprise expressed as a percentage of their aggregate sales. The same principles may be applied to an amalgamation of partnerships.

66A. Where the memebership of a group of companies changes by the acquisition of a new member company or the disposal of an existing member company, then, in calculating net profit margins and reference levels in relation to the group and its members after the acquisition or disposal, the sales and profits of the member acquired (before and after the acquisition) shall be included and the sales and profits of the member disposed of (before and after the disposal) shall be excluded, and no account shall be taken in the case of an acquisition of money borrowed or interest paid in connexion with the acquisition.

66B. (i) Where the membership of a group of companies changes by the acquisition of a new member company after April 29, 1973:
(a) the words "constituted, before April 30, 1973, and still" in paragraph 60 (iii) will not apply in relation to the new member company; and
(b) the new member company may be integrated into a unit for profit margin control which has been or could have been established under paragraph 60(i), (ii) or (iii), so long as the conditions of paragraph 60(ii) or (iii) continue to be met where applicable.
(ii) If the new member company is integrated into such a unit:
(a) the reference level of the unit will be calculated for the purposes of paragraph 57 by using the aggregate net trading profits of the new member and of the remainder of the unit expressed as a percentage of their aggregate sales; and
(b) if paragraph 68 or 69 was applicable to the new member company before the integration the new member company's contribution to the unit's reference level may be calculated as if paragraph 68 or 69 still applied.
(iii) In calculating the net profit margin or the reference level of the new member company or of such a unit, no account shall be taken of money borrowed or interest paid in connexion with the acquisition of the new member company.
(iv) This paragraph will not apply unless:
(a) the acquisition of the new member company is the result of a transaction at arm's length; and
(b) the new member company existed outside the group before the transaction.

67. Where the Commission are satisfied that the reference level of an enterprise calculated as in paragraphs 57 to 61, 65, 66, 66A, 66B, 68 or 69 requires modification, for example because of
(i) a substantial reconstruction of the enterprise during the base period; or
(ii) a substantial change in the character of the business; or
(iii) a substantial change in the ratio between the value of net fixed assets (other than land and buildings) and the value of sales, arising from investment which has enabled the enterprise either
(a) to undertake an earlier stage of production of goods or services; or
(b) to achieve substantial savings in labour costs per unit of output,
they may permit some departure from that reference level. In deciding whether, and to what extent, to permit such a departure the Commission should have regard, as appropriate, to the principles referred to in paragraph 66 and, for example, to the profit history of the main parts of the business which now make up the enterprise; the profits of any substantial parts of the business acquired or added to the enterprise during the base period, excluding any such parts which have been disposed of or discontinued; the change in the relative importance of different elements of the business; the extent of the change in the ratio between the value of net fixed assets and sales referred to in sub-paragraph (iii).

68. Where the Commission are satisfied that the net profit margin calculated as described in paragraphs 57 to 61, 65 66, 66A or 66B represents a return on capital of less than 10 per cent, the restrictions on price increases and on gross percentage and net profit margins shall not be applied so as to restrict the return below 10 per cent. In such cases the net profit margin which would be needed to produce a return of 10 per cent on capital may be treated as the reference level. Where in the earlier of the two best years referred to in paragraph 57 the net profit margin represented a return on capital of less than 10 per cent, a figure equivalent to a 10 per cent rate of return may be used for that year in calculating the reference level. "Capital" means the net assets employed excluding any part of them which is represented by borrowings the interest on which is deducted in arriving at net profit as defined in paragraph 58. The value of the assets concerned shall be determined in accordance with generally accepted accounting principles consistently applied by the enterprise concerned but should be based on the historic costs the assets except that where, annual accounts for a year end or or before 30 September 19 the enterprise has revalued asset the value may be based the value of the asset shown those accounts.

69. At the option of the enterpr paragraph 68 may be read referring to a net profit mar of 2 per cent on turnover rat than a 10 per cent return capital.

69A. (i) Enterprises may incre net profit margin reference lev the levels of gross percent margins and prices, by refere to their estimated capital expe ture on investment in the Un Kingdom, in accordance with provisions of this paragraph. In this paragraph and in p graph 69B—
"expenditure on investme means the estimated capital penditure (revised from time time as circumstances may quire) approved in the case company by the board of direc in the relief year on new secondhand plant and machi (except road vehicles) and on construction of industrial b ings less the disposal value of such assets disposed of in relief year, provided that expe ture relating to products of w the price is not controlled sha left out of account and that, w the estimated expenditure ca be appropriated to each act within the meaning of parag 17 or between controlled and controlled products, it shal apportioned in proportion to turnovers of all the activities cerned in the year of acc ended not more than 12 mo before the beginning of the r year;
"the relief year" means a p of 12 months chosen by enterprise—
(i) of a manufacturer or p der of services required to notice to the Commission increased price or charge suant to an order under se 5 of the Counter-Inflation 1973; and
(ii) of a distributor requir furnish periodical returns t Commission pursuant to an under section 15 of that A beginning not earlier tha days after the enterprise cerned has informed the mission that it intends to this paragraph; and
(b) in the case of any other e prise, beginning not earlier the date on which this Code c into force;
"relevant expenditure" mea amount (revised from time to to take account of revision c penditure on investment) 17½ per cent of the expenditu investment;
"turnover", in relation to th lief year, means the turnover w may reasonably be expected achieved in the relief year, re from time to time as circumst may require.
(ii) The permitted increases i profit margin reference levels levels of gross percentage ma and prices shall be calculat accordance with the following visions of this paragraph. An e prise—
(a) may, for the relief year, the net profit margin refe level as increased by the add of a figure found by expre the relevant expenditure percentage of turnover;
(b) in respect of its distrib activities, may, for the year, treat the level of the percentage margin ascert under paragraph 74 as incr by the addition of a figure by expressing the relevan penditure as a percentag turnover; and
(c) in respect of its mar turing and service activities increase any price within co for a period of 12 month ginning in the relief year l amount the additional from which, taken with the tional yield from all other increases, will not exceed relevant expenditure, and total increase under this he the price for any individual duct shall not exceed a per age equal to three times increase in the net profit m reference level under this paragraph.
(iii) If the application of paragraph (ii) has not cause relevant expenditure to be covered in sales, an enterpris so long as may be necessary-
(a) may, in respect of its m facturing and service activ treat the reference level a creased by an amount suffi to permit a price calcu under sub-paragraph (ii)(c remain in force until the vant expenditure has been covered;
(b) may, in respect of its d bution activities, treat the r ence level and the level of gross percentage margin a tained under paragraph 74 increased by an amount suffic to permit the recovery of part of the relevant expendi which has not been recovere
(iv) Investment expenditure respect of which the enterprise benefited under paragraph 70 any provision which it repl may not be included in the ca lation of relevant expenditure the purposes of this paragraph.
(v) Increases in prices under paragraph must be disregarded determining increases in any p under any other provision of Code.

69B. (i) If relief under paragr 69A is likely to exceed the r vant expenditure, relief un paragraph 69A shall cease or s be reduced to the extent neces to ensure that no more than relevant expenditure is recove by its operation.
(ii) If relief under paragraph has exceeded the relevant expe ture then, notwithstanding other provisions of the Code, profit margin reference levels, levels of gross percentage mar and prices shall each be redu by an amount necessary to ens that no more than the amount the relevant expenditure is covered.

70. Where the Commission satisfied that in a particular c it is necessary in order to enco age or ensure investment to mod the application of the provisi relating to allowable cost increa or to increases in total costs or profit margins, they may per some modification of any of the provisions. In deciding wheth and to what extent, to permit su a departure the Commission shou have regard to the following c teria:
(i) whether there is satisfacto evidence that if this is do expenditure on the investment w begin within 12 months of the da of the price being increased or th profit margin limit being modifie and
(ii) whether
(a) the application of the limi would deprive the enterprise funds essential for investmen which it could not reasonably l expected, or would not be able raise in some other way, or wou reduce the prospective rate return on the investment to a lev which would deter the enterpris from undertaking it; or
(b) there is satisfactory evidenc that the enterprise had absorbe cost increases to an exception degree as a result of voluntar price restraint and in consequenc had significantly reduced profi margins in the 12 months endin 30 September 1972: and

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[...]E BUDGET

[Continu]ed from previous page

[...] extent to which prices, [pe]rcentage margins and net [m]argin reference levels are [...] by the application of [...]h 69A.
[...]re the Commission are [...] that:
[...] enterprise as defined in [...]hs 60 and 61 has net tan[gib]ed assets, excluding land [...]lings, per employee which [...] 2,000 per head; and
[...] a plant or group of plants [...]ilities, employed in the [...]ture of a group of related [...], which had a fixed asset [...] original cost of at least [...]nd
[...]: the capacity of this plant [...] of plants was seriously [...]ed over the most recent [...]tative period before 30 [...]er 1972 or before the base [...] defined in paragraphs 21 [...] and
[...] the rate of utilisation has [...]sen by 12½ percentage [...] the Commission may, on [...]on from the enterprise, [...]he calculation of allowable [...]l costs per unit at the base [...] substituting the figures for [...]s that, in the Commission's [...]ould have applied at that [...]he plant had been operat[...]e average rate of capacity [...]ch applied over the most [r]epresentative period before [...] of the application. Where, [...] an enterprise has already [...] approval under this para[...]r a price increase after 1 [...]er 1973, the date of that [in]crease shall be substituted [...]eptember 1972 or the base [...] sub-paragraph (iii).
[...] Where, having regard to [...]d to alleviate the shortage [...]tened shortage referred to [...] the Secretary of State has [...] in relation to any product [...]modity that:
[...]e is a severe shortage of [...] in the domestic market or [...] threat of such shortage;

[...]nificant damage is being [...] caused or threatened to [...]erests of particular indus[...]r of consumers in the [...]Kingdom; then, for so long [...]ertificate remains in force, [...]partures from the provisions [...]Code relating to allowable [...]creases, increases in total [a]nd net profit margins shall [...]mitted by the Commission [...] Secretary of State may [...] in the certificate.
[...]e paragraphs which follow [...]ith the application of this [...] the Code to certain impor[...]ctors. Unless there is ex[...]rovision to the contrary in [...] paragraphs, however, para[...] 3 to 71A must be taken [...]lying to all enterprises.
[...]ragraphs 3 to 71A above [...] in their entirety.
[...] In the determination of [...] for sales within the United [...]m, wholesalers, retailers [...]ther enterprises engaged in [...]ution should ensure that [...]gross percentage margins do [...]ceed the proportion specified [...]-paragraph (ii) of the level of [g]ross percentage margin in

[...] the last complete account [...]r of the enterprise ending on [...] before April 30 1973; or
[...] a 12-month period ending [...]ween October 30 1972 and [...]ril 30 1973 for which separate [...]ounts are or can be made [...]ailable
[...] in either case an appropriate [...]ction for the abolition of SET.
[...]re an enterprise has not traded [...] enough to establish a gross [...]entage margin under (a) or (b), [...] shall be substituted the mar[...]or a 12-month period ending [...]ter than March 31 1974 for [...] separate accounts are or can [...]e available.
[...]e proportion of the gross [...]tage margin referred to in [...]agraph (i) will be:
[...]00 per cent for any period [...]re May 6 1974;
[...]0 per cent for any period [...]nning on or after May 6 [...]

[...] figure of 100 per cent and [...] per cent will however apply [...] May 1974 to:
[...] distributors engaged mainly [...]etailing with total annual [...] of less than £250,000;
[...] other distributors with total [...]al sales of less than [...],000;
[...] all sales of goods exempted [...] restrictions on resale price [...]tenance by an order under [...]on 5 of the Resale Prices [...] 1964.
[...]Where indirect taxes have [...] increased after 25 March [...] an addition not exceeding [...]sh amount of the increase [...]e made to prices charged by [...]utors. Where indirect taxes [...]educed, the reduction must [...]ly reflected in prices. The [...]amount of the increase or [...]ion need not however be [...]d precisely to the goods bear[...]e indirect taxes.
[...] Where the application of [...]ture of 90 per cent in para[...] 74 (ii) (b) would reduce the [...]ofit margin of the enterprise [...]ined in paragraphs 60 and 61 [...]evel more than one-quarter [...] the reference level, the [...] may be increased (though [...]bove 105 per cent) to the [...] necessary to limit that [...]ion to one-quarter. No [...]se under paragraph 69A [...] be taken into account in [...]ng this paragraph.
[...] or all the purposes of the [...] "gross percentage margin" [...] the aggregate difference [...]en the cost to the distributor [...] the goods he sells in the [...] market in a period and the [...] of his sales of those goods [...]at period, and the value of [...]ales of those goods in that [...], expressed as a percentage [...] sales value. The difference [...]d be calculated according to [...]normal accounting practice [...]tently applied by the enter[...] In arriving at sales and [...] of sales, indirect taxes [...]d be treated on the same [...] as for calculating net profit [...]ns in paragraph 63. In par[...]r the cash value of increases [...]direct taxes after 25 March [...] should be deducted from [...] sales and costs of sales in [...]ng at current gross percen[...] margins. Similarly the cash [...]alent of any tax reductions [...]d be added to costs and sales.
[...]The provisions of the Code [...]ng to allowable cost increases [...]t apply to distribution.
[...]n most cases prices deter[...] by distributive enterprises [...]have to take account of the [...]of goods used from stock for [...] Such enterprises should [...]e to the practice they have [...]wed consistently for pricing [...]ses in arriving at such costs [...]at the relevant gross percen[...] margins.
[...] (i) Retailers should not in[...]e the prices of goods that are [...]ave been displayed for sale [...]eference to increases in re[...]ment costs, even if such price [...]ases would otherwise be per[...]d by the Code.
[...]his paragraph does not apply:
[...] to goods on which the average rate of annual stockturn is less than 10; or
[...] to price increases directly resulting from the withdrawal of special offers; or
[...] to goods exempted from restrictions on resale price maintenance by an order under section 5 of the Resale Prices Act 1964; or
[...] where the Commission are satisfied, after consulting representative bodies, that the effect on prices of apply-

ing the paragraph would be contrary to consumers' interests.

78. An enterprise engaged in distribution may increase prices to cover its total costs plus a margin (excluding any increase under paragraph 69A) of 2 per cent notwithstanding the limitation on gross percentage margins. Price increases may not be made under this paragraph if they cause the profit margin reference level referred to in paragraphs 57 to 69 to be exceeded.

79. Where:
(i) a distributor's net profit margin or gross percentage margin has exceeded the level allowed under this Code; or
(ii) where in the light of interim accounts or other evidence, that level is likely to be exceeded,
price reductions should be made; provided that in either case account has been taken of seasonal and other distorting factors. The reduction should be sufficient to eliminate the actual or expected excess over the permitted level as soon as reasonably possible, and to offset any excess which has already arisen in a period subsequent to April 30 1973.

80. (i) Where in the judgment of the Commission the conditions in sub-paragraph (iii) are met, they shall:
(a) consult any body or person whom they regard as representative of enterprises affected and take into account all relevant information supplied by them;
(b) consider whether the proportion of the gross percentage margin specified in paragraph 74 (ii) (b) should be varied accordingly whether by way of reduction or increase; and
(c) after consultation with the bodies of persons referred to in sub-paragraph (a) inform them of any variation in gross percentage margins which they consider appropriate in the light of the conditions in sub-paragraph (iii) and notify this to any enterprise.
(ii) Where a variation in gross percentage margins is notified under this paragraph, paragraph 74 (ii) (b) shall be modified accordingly in its application to that enterprise.
(iii) The conditions referred to in sub-paragraph (i) are that as a result of changes in value of turnover or operating costs for any enterprise or group of enterprises, the gross percentage margin control in paragraph 74 affects net profit margins in a way that is substantially different from the general position in distribution, or which leads to widespread application of the safeguard in paragraph 74B.

81. Part I of the Code does not apply to agricultural enterprises engaged in the production and sale of unprocessed agricultural produce. Where such enterprises are engaged in manufacturing or processing, however, their prices are controlled by reference to allowable cost increases and net profit margins. Where they are engaged in distribution, their prices are controlled by reference to gross percentage margins and net profit margins.

82. Paragraphs 83 to 86A apply to the following nationalised industries: National Coal Board, Electricity Council, Area Electricity Boards, Central Electricity Generating Board, North of Scotland Hydro-Electric Board, South of Scotland Electricity Board, Northern Ireland Electricity Service, British Gas Corporation, British Steel Corporation, Post Office, British Airways Board, British Airports Authority, British Railways Board, British Transport Docks Board, British Waterways Board.

83. (i) The provisions of the Code, except paragraphs 34 and 68 to 71, apply to the controlled activities of the nationalized industries listed in paragraph 82, according to the nature of the business of the industry as they apply to private sector undertakings. This paragraph and paragraphs 83A to 87 apply in addition.
(a) In particular, a nationalized industry which is not in deficit on controlled activities may increase prices in accordance with those provisions of the Code.
(b) However, a nationalized industry which is in deficit on controlled activities may increase prices in accordance with those provisions, calculated without any deduction under paragraph 32.
(c) A nationalized industry, whether or not it is in deficit on controlled activities, may, in addition to any increase under sub-paragraph (a) or (b) above and paragraph 84A below, increase prices on controlled activities by any further amount necessary to ensure that sufficient revenue is received within the period from the date on which the increased price takes effect to the end of the accounting year in question to provide on controlled activities over the whole of that year a surplus of 2 per cent, calculated on turnover on these activities in that year, or, at the option of the industry concerned, a return of 10 per cent on net assets employed in controlled activities, allowance being made in either case for any change in the volume of sales which may reasonably be expected to result from increased prices and for any estimated cost increases during the remainder of that year. In the case of any conflict between the provisions of this sub-paragraph and those of paragraphs 57 to 59, this sub-paragraph shall prevail.
A nationalized industry may apply sub-paragraphs (a) to (c) separately to a separate activity as defined in paragraph 17 or to a separate unit as defined in paragraph 60 (iii) whether or not the industry is in deficit.
(ii) For the purpose of this paragraph:
(a) Subject to the provisions of paragraph 86A:
(i) a nationalized industry is in deficit if it incurred a deficit on revenue account in the previous accounting year after providing for interest and depreciation;
(ii) in calculating a surplus all trading costs, and provision for interest and depreciation shall be deducted from revenue;
(iii) depreciation for the purposes of (i) and (ii) above includes provision for the writing off of displaced plant and deferred charges, and shall be calculated in accordance with accounting principles consistently applied by the industry concerned (including the supplementary provision for depreciation at replacement cost made by the Post Office and British Transport Docks Board).
(b) return on net assets shall be calculated by expressing net revenue as a percentage of net assets, where:
(i) "net revenue" means revenue in the accounting year in which the price increase takes effect less trading costs and after providing for depreciation (excluding supplementary provision for depreciation at replacement cost) but before taking account of interest and taxation; and
(ii) "net assets" means the net book value of total assets less current liabilities at the end of the industry's accounting year preceding the accounting year in question; and
(c) no account shall be taken of Government compensation or grants taken directly to revenue account.

83A. In determining sales value for the purpose of paragraph 26, no account shall, in the case of a nationalised industry, be taken of Government compensation or grants taken directly to revenue account.

84. The calculation of permitted tariff increases in the gas and electricity supply industries should be made having regard to the likely demand and consumption in the light of their statutory obligation to meet that demand.

84A. (i) If the operation of a system of multi-part tariffs in the gas and electricity supply industries reduces the average revenue per unit, the following additional provisions apply. In this paragraph "revenue" means average revenue per unit and "costs" means average costs per unit.
(ii) Where, since the base date:
(a) revenue has fallen more than costs, prices may be increased by an amount sufficient to restore the average cash margin per unit at the base date;
(b) revenue has fallen and costs have risen, prices may be increased to the extent needed to restore revenue to the level at the base date and also by allowable cost increases; and
(c) prices have been increased and revenue has risen by less than costs have risen, prices may be increased to the extent needed to produce a revenue which is equivalent to the revenue at the base date plus allowable cost increases incurred since the base date (including any cost increases already reflected in prices but excluding those which are to be reflected in future price increases to be made under any formula which allows for increases in the industry's prices on account of variation in costs).

85. Where the responsible Minister notifies the Commission that a price increase resulting from the application of paragraph 83 would have an unacceptable effect on the general level of prices, the Commission will limit the permitted price increase to the amount specified as acceptable by the Minister, but not so as to reduce the increase below what is permitted by paragraph 83(i)(a) or (i)(b) as appropriate or paragraphs 84 and 84A. Furthermore, any increase permitted under paragraph 83(i)(c) (restricted if that be the case, under this paragraph) may be charged after the end of the accounting year in which it is first charged, but the responsible Minister:
(i) may, from time to time, direct that the increase shall, after the end of that accounting year, be reduced by such amount or amounts as he shall specify; and
(ii) may direct that the increase shall be extinguished on such a date at or after the end of that accounting year as he shall specify.

86. The application of the Code is subject to paragraph 87 in the case of the National Coal Board and the British Steel Corporation. In the case of the Post Office and those industries concerned with air and sea transport, it is subject to the exclusion from control under paragraph 6 of charges for international traffic. The prices of subsidiary companies of nationalized industries, including subsidiaries of the National Bus Company, National Freight Corporation and the Scottish Transport Group, are governed by paragraph 89(i)(b). The prices charged for electricity by Area Electricity Boards and the Scottish Boards will be subject to the provisions of the Code applying to manufacturers.

86A. Where the finances of a nationalized industry are, as a result of any statute, reconstructed in or after 1974, the following provisions apply:
(i) where the base date for the purpose of calculating the allowable cost increases of the industry precedes the reconstruction and the date of implementation of the increased price follows the reconstruction, it shall be assumed for the purposes of the calculation that the reconstruction had taken effect on a date one year before the date on which it actually came into effect; and
(ii) any changes arising from the reconstruction in the accounting practices of the industry or in the value of its assets and liabilities shall be taken into account in calculations under this Code.

87. Prices charged by producers for coal, coal-based solid fuels, and most iron and steel products are outside the scope of the control by virtue of paragraph 6(ii). They are subject to international obligations through United Kingdom membership of the European Coal and Steel Community. Prices of non-ECSC iron and steel products are controlled like those of other manufactured products. Enterprises which produce both ECSC and non-ECSC iron and steel products will be subject to price control on the latter only. Prices of coal merchants and iron and steel merchants in the United Kingdom will be subject to the control on gross percentage margins and net profit margins applied to wholesaling and retailing enterprises.

88. The Commission will apply to proposals for price increases which are referred to them by Government Departments engaged in substantial trading operations the same principles as to proposals by the nationalized industries.

89. (i) The Code applies to the prices of the following enterprises, according to the nature of the business of the undertaking, as it applies to the prices of private sector enterprises:
(a) trading services (but not including on-street parking, or off-street parking where the charges are for periods of four hours or more) of local authorities, local authority joint boards, public utility undertakings and other similar public sector undertakings (not being a nationalized industry listed in paragraph 82 or an undertaking to which paragraph 90 relates); and
(b) companies registered under the Companies Act which are wholly or partly owned by Her Majesty's Government or by a nationalized industry;
except that the net profit margin control does not apply to the trading services of local authorities;
(ii) The charges for local authority trading services shall be calculated with regard to the established accounting practices of the enterprise concerned and to changes in those practices resulting from reorganization. Local authorities may adjust their charges taken as a whole, within the overall levels permitted by the Code to take account of the steps which they may take towards the restructuring of charges within their areas.

90. (i) Water authorities and water undertakers in England and Wales must comply with their obligations under statute (including, in the case of a company, any agreement between a water authority and the company under section 12 of the Water Act 1973) but shall have regard to the principles of the Code and shall not make charges which, taken as a whole, are likely to result in a higher revenue in any accounting year than is required to comply with these obligations.
(iii) The principles set out in paragregional water boards or to water authorities in Scotland as it applies to water authorities in England and Wales, but in relation only to water supplied by meter.
(ii) The principles set out in paragraph 89(ii) above apply also to the enterprises covered by this paragraph.

91. In general, paragraphs 3 to 70 of the Code apply to the prices of service enterprises as they apply to those of manufacturers, so that the system of allowable cost increases and the limitation on net profit margins as a percentage of sales or turnover apply to them. There will be an offset to allowable cost increases as a result of the abolition of Selective Employment Tax for service enterprises where this was paid without refund. Paragraphs 38 to 40 permit the Commission to calculate average allowable cost changes for certain small service enterprises where the circumstances are appropriate. Paragraph 69 would permit service enterprises with low profits to calculate their reference levels for the limit on net profit margins by reference either to turnover or capital employed. Paragraphs 92 to 106 deal with the application of the Code to some particular service sectors, and explain any modifications of the general principles which apply to them.

92. Most banks, finance houses and similar financial enterprises are engaged partly in business for which the charge is a rate of interest and partly in business for which the charge is of a different nature. Interest charges are not within the control. The other charges of these enterprises are subject to control. It will therefore be necessary to allocate costs and profits between the two classes of business for the purpose of the control on non-interest charges. Paragraph 35 applies.

93. For the purposes of the Code the enterprises described in paragraph 92 may treat as goods and services exported:
(i) transactions in sterling with any person or body corporate resident outside the United Kingdom; and
(ii) dealings in foreign currencies.

94. The provisions of the Code relating to allowable cost increases and to the limitation on net profit margins, defined in the case of these enterprises as in paragraphs 96 and 97, apply to their non-interest charges. These include commissions, fees and all similar charges. Where ad valorem rates are charged and these rates are charged generally, they must be treated as maxima. Enterprises will, however, be free to adjust their rates to match the credit status of a client provided such adjustments are in accordance with normal practice in such cases. In calculating charges these enterprises should take fully into account all factors including customers' balances which enter the costing of the class of transaction for which the charge is made. They should treat changes in those factors as the basis for increases or reductions in the charges in accordance with the Code.

95. The provisions of the Code will apply in full to charges in hire purchase, conditional sale and plant and machinery leasing agreements. Changes in the monthly Finance Houses Base Rate may be taken as the measure of increases or reductions in interest costs for the calculation of allowable cost increases, provided that rate is used consistently for all the purposes of the Code.

95A. In the case of an agreement for the leasing of any equipment on which the lessor's capital expenditure is more than £5,000, increases in rentals may be made under a formula, specified in the agreement, providing for variation of rentals on account of changes in the rate of corporation tax to the extent that the rate of return to the lessor on his capital expenditure net of corporation tax is not greater than it would have been if the rate of corporation tax had remained at that in force at the date of the agreement or, if the formula specifies another date for that purpose, at that date.

96. For the purposes of paragraph 57 "net profit margin" means:
(i) In the case of enterprises undertaking hire purchase, conditional sale or plant and machinery leasing contracts, where either the greater part of the business of the enterprise consists of such contracts, or separate accounts can be produced for such contracts, net income from charges for this business less associated costs, including overheads, expressed as a proportion of average resources employed;
(ii) in the case of all other enterprises of the kind described in paragraph 92 net income from charges (that is, gross income less costs, including associated overheads) expressed as a percentage of gross income (that is, total income from the transactions concerned).

97. In comparing net profit margins, as defined in paragraph 96, with the reference level, account should be taken of the total profitability of the non-interest business of the enterprise concerned in determining the permitted level of charges.

98. In determining prices for construction contracts enterprises should have regard to the Code as it applies to manufacturing enterprises. Of particular relevance to construction are paragraph 48, which applies to tenders for construction work to the extent that they are at fixed prices, and paragraphs 49 to 52, which apply to variation of price clauses, prime cost and cost reimbursement arrangements.

99. The Code applies to transport undertakings as it does to other service enterprises. Charges for international freight and passenger traffic are outside the control under paragraph 6(vi). Charges of nationalised transport undertakings, passenger transport authorities, local authority transport undertakings and transport companies owned by nationalised industries and their subsidiaries are governed by paragraphs 82 to 86A and 89.

100. Charges of private road haulage undertakings are subject to the provisions relating to allowable cost increases and to the limitations on net profit margins.

101. Charges for repair, maintenance and servicing of vehicles are subject to the provisions relating to allowable cost increases and to the limitation on net profit margins. The prices of vehicles sold by distributors, whether new or second-hand, are subject to the limitations on gross percentage margins and on net profit margins. Paragraph 17 applies to enterprises which both sell and maintain vehicles.

102. What is said in paragraph 91 applies to these enterprises also, in respect both of charges for food and drink and for accommodation.

103. Fees and charges for professional or other services by firms or by individuals who are self-employed are governed as prices by the Cod, except where the disbursements or expenses wholly and exclusively laid out or expended for the purposes of the enterprise concerned do not exceed 10 per cent of the profits or gains of the enterprise.

104. Where scales or rates of charges of general application, whether calculated per item, at an hourly rate or ad valorem, are in use in a profession under instructions or advice issued by a professional organisation, those scales or rates must be treated as maxima and may not be increased without the agreement of the Commission. Where rates above scale have normally been agreed and have become normal charges, such rates need not be reduced but the margin by which such rates exceed the scale may not be increased. The Commission will apply the provisions relating to allowable cost increases to increases in scales or rates. Those provisions will also apply to increases in fees or charges calculated on a time basis, except that the productivity deduction in paragraph 32 need not be applied where the fee or charge reflects only the labour costs of any employees time.

105. Where there are no scales or rates of general application, the rates or scales charged for a professional service may not be increased except to reflect increases in allowable costs. Increases in labour costs under paragraph 28 (ii) (a) may not include any element in respect of proprietors' or partners', as distinct from employees', time.

106. The limitation on net profit margins will apply to profits of firms or individuals providing professional or other services irrespective of the method by which fees are determined. Where the number of partners in a professional practice has changed as a result of the substitution of a partner for an employee, or of an employee for a partner, the reference level may be recalculated by reference to the changed number of partners. Paragraph 66 applies to amalgamations of partnerships. In applying the provisions relating to allowable cost increases to scales or rates of charges, the Commission will have regard to profit margins in the profession generally and will apply paragraphs 34, 59 and 68-69 as necessary.

107. Subscriptions charged by organizations which:
(i) exist for religious, charitable, educational, representational or recreational purposes; and
(ii) are non-profit-making; and
(iii) do not carry on a trade or business as their main activity,
will not be controlled.

108. The Code will not apply to prices charged by an organization satisfying the tests in paragraph 107, or by any properly authorized person acting on behalf of that organization, if they are charged in order to raise funds for the purposes of the organization, and involve no substantial or continuing competition with trading enterprises.

109. Except where they are outside the control under paragraph 108, prices charged in any trading activity carried on by an organization which meets the requirements of paragraph 107 are governed by the Code, unless the customers of the trading activity are confined to members of the organization.

General

186. Where the particular provisions of the Code cannot be directly applied to particular cases or sectors without modification, the Commission will, in exercising their functions, apply those provisions with such adaptations or modifications as appear to them to be necessary to give effect to the principles and objectives of the Code.

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School jobs fear over Chancellor's cutbacks

By Tim Devlin
Education Correspondent

Lord Alexander, general secretary of the Association of Education Committees, said that unemployment among teachers was almost certain as a result of the Budget.

Last Friday Mr Prentice, Secretary of State for Education and Science, said the Government rejected the idea of planned unemployment for teachers. He believed new teachers leaving the colleges next year would get jobs.

The Government is shortly to announce that local authorities can increase their quotas for teachers by 4 per cent to take account of an estimated 20,000 extra teachers who will be leaving training coleges next summer.

Lord Alexander said that kind of increase could be estimated at adding an extra 2 per cent to the local authorities' budget. The authorities had already said that they needed a 4 per cent increase in expenditure on average just to stand still, he said.

"The Chancellor's instructions to keep to a 2.75 per cent increase each year for the next three or four years is a very severe cutback. We needed an increase of six per cent just to keep even.

"It is very difficult to see how the teachers coming out of college in the coming year can be employed with these limits. We all accepted that education could not opt out of the general sacrifice. But this does not allow even moderate progress."

Mr Max Morris, immediate past-president of the National Union of Teachers, said: "This rate of growth is not nearly enough and will not begin to meet the backlog of material problems created by economies enforced on schools in the last few years.

PARLIAMENT, November 12, 1974

Strategy for Britain over the next four years: restoring confidence to industry to sustain output and investment

House of Commons

MR HEALEY, Chancellor of the Exchequer (Leeds, East, Lab), in his Budget statement, said:

Less than eight months ago I presented my first Budget on March 26. It was just three weeks after a general election, and I was Chancellor of the Exchequer in a minority Government whose life was bound to be counted in months, not years. On this occasion I have enjoyed the luxury of four weeks since the general election and I am Chancellor of the Exchequer in a majority Government (Labour cheers); a majority, if we are to judge by the votes last week somewhat larger than might appear on the surface.

So I can and must see this Budget as helping to lay the foundation of a comprehensive strategy for dealing with Britain's economic problems over the next four years.

When I addressed the House last March the economic outlook both at home and abroad was uncertain. One of these uncertainties at least is much reduced. We now know that Britain has recovered from two months of three-day working with far less damage than seemed likely at the time. I took account of this fact in the measures I presented to the House in July. But the international uncertainties are in some respects even greater today than they were eight months ago.

By now oil prices have increased five-fold in just over a year. Oil is not only the most important single source of energy in the world, it has also become one of the most important industrial raw materials. So the effect of its price increase on inflation throughout the world needs little explanation.

Britain, for example, is paying £2,500m more this year for 5 per cent less oil than she imported last year. The effects of this colossal sum feed through directly not only into the costs of energy, light, heating and transport but also into anything made of plastic from packaging to kitchen equipment. The indirect effects are felt in the price of almost everything we buy.

Reduced demand for goods

It follows that the increase in oil prices has itself substantially reduced demand for other goods in the consumer countries. And this reduction in home demand has not been, and cannot now be, offset by a comparable increase in demand from the producer countries as a whole because many of them will not be able for many years to absorb goods and services to the new value of the oil they export.

The size of this reduction in overall world demand corresponds to the size of the so-called petro-dollar surplus.

This year the total size of the petro-dollar surplus is likely to be of the order of 60 billion dollars. Surpluses of stupendous size could continue for a number of years. I will not take time now to speculate on whether this prospect is inescapable. Market forces may well reassert themselves as consumer countries are driven by economic necessity to use less oil and as alternative sources of energy are exploited.

Unless or until this happens a whole range of problems is going toto press with increasing severity on the world economy and, indeed, to threaten its stability and that of the international financial system.

This threat applies not only to oil consumers but to oil producers, and it is for this reason—our common interest— that we must develop a constructive dialogue with them. Meanwhile there are more immediate implications for action in the consumer countries which must not be ignored.

First, to the extent that the producer countries cannot import goods and services to the value of the oil they export, any attempt by the consumer countries to achieve an overall balance in their individual payments year by year can only, to quote Dr Witteveen's words at the recent IMF meeting in Washington, "reallocate the deficit among the consumer countries"—at the cost of cut-throat competition in a trade war which would forfeit all the gains the world has made since 1945 in constructing an orderly framework for international trade and payments.

Inevitability of deficits

The consumer countries must therefore accept the inevitability of massive payments deficits on oil account for the time being, and finance these deficits by equally massive borrowing. In the end, the only possible source of such borrowing is the surpluses of the oil producers.

We must develop a range of measures by which to recycle these petro-dollar surpluses so that the consumer countries are able to import the oil they need to keep their economies at work. Otherwise the world is set for a slump at least on the scale of the 1930s.

Second, if we add to the cut in demand in the consumer countries already imposed by the increase in oil prices a further cut in demand in the belief that this will cure cost-inflation we shall, as Dr Witteveen warned the world, risk turning the "stagflation" already affecting so many countries into "slumpflation".

The indications already are serious enough. Over the past few months commentators here and overseas have been continuously revising downwards their estimates of the growth in world trade and output in 1975. Earlier this year the OECD put the growth of world trade in the first half of 1975 at an annual rate of 8 per cent. The best estimate I can now offer is well below this, perhaps under 5 per cent in 1975 as a whole.

In Germany and the United States there are now predictions of large-scale unemployment.

Yet there is no real evidence that in this situation the adoption of deflationary policies will produce a worthwhile impact on the rate of inflation—at any rate within a timescale that democracy will tolerate. In the United States the annual rate of inflation rose from 6 per cent in 1973 to 12 per cent in the third quarter of this year.

Moreover, the combination of inflation and the threat of unemployment is beginning to subject many countries to serious social strains. The number of industrial disputes has increased sharply all over the Western world.

It is a sombre picture. But there are signs that many other Governments besides our own are coming to recognize the nature of the problem and are treating the risk of mass unemployment more seriously.

Perhaps the most striking example is the interview of the German Federal Chancellor, Herr Helmut Schmidt, in *Die Zeit* last week. He foresaw the need for a deliberate redirection of the German economy at the turn of the year. Asked whether this meant the end of the Government's stability policy, he replied that the word "stability" was too often taken as applying only to prices.

He was concerned with overall stability, including social and labour stability, and world factors could oblige the German Government to give first priority to ensuring that unemployment did not pass the 5 per cent mark—that is in Germany something over one million unemployed.

This is good and important news, because, for most countries in the industrial world, the scope for further reflationary measures depends critically on the policies of the American and German Governments, since between them they account for two-fifths of world trade.

The risk for the rest of us is that if we go too far towards reflating our economies before there is real prospect of a general increase in world trade, our imports may increase out of proportion to our exports, with unacceptable consequences for our balance of payments and ultimately for our battle against inflation too.

I have offered this brief and over-simplified outline of the impact of the oil crisis on the economy of the industrial world—ignoring for the moment its even more tragic impact on the developing world where 800 million people are condemned to permanent hunger—because nothing we in Britain do at home can succeed if the world as a whole does not adjust successfully to the impact of the increase in oil prices.

Success in stopping rot

That is why I have spent so much time in recent months discussing these problems with my colleagues from other countries. For until collectively we come to terms with the challenge it presents, there is grave risk that we shall once again be plunged into a depression on a scale as great as we encountered over forty years ago.

I turn now to our specifically national problems. Britain entered 1974—the year of the oil crisis—in a worse condition than nearly all her partners in the industrial world. Growth had come to a halt even before the three-day week depressed output further. Our balance of payments deficit, as the Governor of the Bank of England reminded us last January, was already running at a rate equivalent to 4 per cent of our gross national product, before the increase in oil prices had had more than a marginal effect.

As I told the House in March my job on taking office as Chancellor of the Exchequer in a minority Government was to stop the rot. I think I can claim to have succeeded at least in this. Despite two months in which our national output actually fell, the level of total output has I believe now recovered at least to about where it was a year ago.

The volume of personal consumption, which fell in the first half of the year, recovered in the third quarter. The provisional estimate for the volume of retail sales last month shows it continuing at the rate reached last quarter.

Investment in manufacturing industry rose strongly in the first half of this year, despite the interruption of the three-day week. But there are now signs that some investment is being postponed or even cancelled—mainly for reasons I shall refer to later.

When I spoke to the House in March we all believed that demand would be substantially increased in the following months by the need to replace large volumes of stocks which had been used up during the three-day week. We now know that stocks were drawn down early in the year less than we then expected, so the scale of replenishment has been smaller too.

I expect the House is as puzzled as I am by some aspects of the unemployment figures. They have reflected some easing in the demand for labour.

By mid-October the number of unemployed was about 100,000 higher than a year earlier when there was widespread over-heating in the economy. But in many areas of the economy the demand for labour still seems to be strong, particularly for skilled workers in most of engineering.

The latest seasonally adjusted figures suggest that unemployment is increasing more slowly than most of us expected—I hope that the doubling of the Regional Employment Premium I announced in July may be one reason for this.

It is exceptionally difficult to judge the immediate prospects for demand and activity in Britain. Consumer spending may continue to rise. Some expenditure in the public sector will also be increasing. In particular some of the nationalized industries are engaged in major investment programmes. Current expenditure by the local authorities will be growing, but less fast than in recent years.

On balance, the prospect seems to be of a slow continued growth in both demand and output. Unemployment is more likely to rise than to fall, though the estimated growth of demand should prevent it from rising fast—subject to one condition I shall come to in a moment.

Deficit below £4,000m

Our balance of payments problem is a formidable one. But we can take some satisfaction from the reduction we have made this year in our deficit on non-oil account. Our non-oil deficit was running at £240m a month in the last quarter of 1973. Over recent months it has averaged some £80m a month—a reduction of two thirds (Labour cheers)—and at that level it was more than covered by our invisible earnings.

On the other hand, as I have said, we have been paying £2,500m more this year for a smaller quantity of oil. So our overall trade deficit is larger than it has been at any time before 1974.

One reason for the recovery in our external trade performance has been the recent halt in the rise of import prices. With export prices still rising fast this improvement in our terms of trade has helped to narrow the visible trade gap.

I now expect that our external deficit on current account this year will be below the figure of £4,000m which has generally been predicted as the minimum.

It is immensely difficult to make any meaningful forecasts for the year ahead. As I have said, estimates for the growth in the volume of world trade have been steadily revised downwards over recent months.

It is even more difficult to make a judgment about the competitiveness of our export prices next year compared with those of our main competitors. We can at least agree that, at a time when the growth in world trade is shrinking, it is vitally important our export costs are not unnecessarily inflated by excessive wage increases.

I have some concern that not all British firms are taking full advantage of the exceptional opportunities for exports now opening in the oil-producing countries. Some are putting a great deal of effort into this field.

But I hope that more will do so. All oil producing countries are planning to use as much of their revenues as they can on internal development and expansion. Their imports will accordingly rise rapidly in the next few years and the scope for higher British exports here should be very great indeed.

Nevertheless, as I have said, the oil-consuming countries will have to share enormous deficits over the coming years in their trade on oil account, though these can be expected to decrease in time as the oil producing countries expand their imports. I already recognize this and others will have to do so.

I notice that my French colleague, M Fourcade, has recently stated that French borrowings are likely to total at least \$6,000m this year.

We shall therefore continue with the programme for foreign borrowing by the public sector which was started by the previous Government to finance its deficit long before the increase in oil prices. I have already announced that for technical reasons I have begun to draw on the \$2.5 billion borrowing arrangement which I announced in my March budget statement.

In addition to borrowing in United States dollars we have seen a substantial contribution to our external financing needs through sterling inflows—investment in sterling assets of many kinds. There is no doubt that this willingness to invest in sterling reflects the scale, range, flexibility—and reliability—of the channels offered by the London market—an aspect of the City's role which all of us must welcome.

Guarantees of sterling

In this connexion, I now wish to announce a decision I have taken about the present guarantee of certain official overseas holdings of sterling. The guarantee expires at the end of this year and I have had to consider whether it should be replaced. There are a number of considerations.

In the past, the sterling guarantees have made an important contribution to international financial stability.

But they were conceived in the international financial situation of 1968. The situation was already very different by September, 1973, when the original 1968 Agreements expired. Since then it has been further transformed by the rise in oil prices and the associated emergence of the huge petro-dollar surpluses.

Against this massive change in the international financial situation, the guarantees have lost much of their relevance. The present guarantee arrangement, which runs to the end of the year, applies to only a small proportion of total sterling holdings. The reason is that, like its immediate predecessor, it sets an upper limit on the balances covered, so no sterling holdings built up since September 1973 have been guaranteed.

Moreover, the question of the investment of the surplus oil revenues has given this area of policy an international dimension which makes such guarantees inappropriate.

I have therefore concluded that the right course is to discontinue guarantees altogether when the present arrangement lapses, and I am so informing the Governments concerned. I am sure that there need be no regret at the passing of an arrangement which has now become largely irrelevant, harking back as it does to so different a set of circumstances.

It seems most unlikely that any payment will become due at the end of this year under the present guarantee.

What I have said about borrowing and about overseas investments in sterling, reflects my expectation that we foresee no difficulty in financing the current account deficit, but I want to make it quite clear that this does not mean that I contemplate borrowing indefinitely on anything like the present scale.

I am determined that the balance of payments shall show a continuing and sustained improvement, and this will be a crucial objective of my strategy for the economy over the next four years.

Protection for weakest

I now turn to the position on inflation. As a result of our policies, the rate of price increases has been held below the level it would have reached and the weakest members of the community have been given special protection.

We have introduced food subsidies, frozen rents, and the measures I took in July had price reduction as their central theme. In addition, we have had some relief from rising prices on some of our imported raw materials like copper, rubber and fibres. Sir Arthur Cockfield's recent report records easing of inflationary pressures. These are hopeful factors.

Bad harvests in the United States and elsewhere make it impossible to count on the fall in food prices which we expected a few months ago, and oil prices have risen yet again in recent weeks. I do not need to mention the continuing rise in the world price of sugar, which has already increased six-fold in the last 12 months.

Nevertheless the role of import prices in generating inflation in Britain is likely to be a good deal smaller next year than over the last 12 months.

The most important single factor in determining the rate of inflation will then be the rate at which earnings rise. If settlements can be confined to what is needed to cover the increase in the cost of living, we can reasonably expect to see a decrease in the rate of inflation in the coming year.

Otherwise, we risk losing our ability to compete in foreign markets and to protect the weaker members of the community. Moreover, if wages rise beyond the limits set by the TUC, the Government will be compelled to take offsetting steps to curtail demand. The effects on the financial position of the company sector are bound to lead to unemployment, as Mr Jack Jones pointed out in a powerful speech the other day. (Conservative interruptions.)

In the last eight months the Government have sought to protect those individuals who are least able to bear the impact of inflation by subsidies on basic foods, by freezing council rents, by selective rate reliefs, by increasing retirement pensions and other social benefits, by raising the tax threshold and by lending £500m to the building societies.

We have not so far taken comparable action to deal with the effects of inflation on industry, whether public or private. I shall address myself to this aspect of the problem when I outline the Budget proposals, but I will deal here with an aspect often neglected—the effect of inflation on the Government accounts as a whole.

The House will recall that in the spring I put the public sector borrowing requirement for 1974-75 at £2,733m. It may be worth mentioning that the borrowing requirement is the balance of two sides of an account each of which runs in aggregate to about £40 billion. Since it is a balancing item, it is inevitable that what are small percentages changes in either side of the revenue and expenditure account can make a very big change in the borrowing requirement.

This year has seen some significant changes on both sides of the account, most of them resulting directly from the effect of inflation on wages, costs and taxes, some from action taken by the Government to cushion the impact of inflation. As I made clear at the time, the July measures increased expenditure and reduced revenue, mainly as a result of the cut in value added tax, by about £340m. The loan to the building societies may add over £100m (after repayments) to the requirement this year.

Wage increases and other cost increases have increased public expenditure as outlined in the March Budget in current price terms—but not in volume terms—by over £1,000m more than the additional yield from taxation which results from inflation.

Major parts of this increase have occurred in the expenditures of the local authorities and the National Health Service. Subsidies, largely devoted to reducing prices, have increased by nearly £1,100m including £300m for housing subsidies and £550m for nationalized industries. (Conservative interruptions). There were as usual also a multitude of small changes in both directions. The upshot of all these revisions has been to increase the borrowing requirement by about £2.75 billion to about £5.5 billion. (Renewed Conservative interruptions and shouts of "double".)

A great deal of this has of course already come through and has been financed either from the sale of gilt-edged or by borrowing abroad.

As a result, despite the growth of the public sector borrowing requirement, the rate of growth of money supply has been kept within strict limits and the inflationary impact of this enlarged borrowing requirement has been contained.

Though a revision of the borrowing requirement to about £5.5 billion is a serious matter, it would be wrong to exaggerate its importance. (Conservative interruptions.) As far as current expenditure is concerned the public sector is in substantial surplus, receipts exceeding expenditure by over £3,500m. The borrowing requirement arises because total capital expenditure of the public sector and its lending to others is nearly three times the current surplus.

Much of this capital expenditure—about £7 billion in fact—consists of fixed investment by the nationalized industries and other public bodies, and is a real addition to our stock of capital which it is entirely reasonable to finance in part by borrowing, as private industry does all the time.

So although I would certainly be concerned if the borrowing were being made in a way which added to inflation, I can take comfort from the fact that we have been able to accommodate it within the guidelines set for monetary policy.

Money supply increased

As the House knows, in the current calendar year the money supply on the broad definition has risen at a rate well below the increase in money GDP, and well under half of the rate in 1973.

I should add, because comparisons are sometimes made between the borrowing requirement in the United Kingdom and the balanced budgets presented in some other European countries, such as France and Germany, that their presentation cannot be directly compared with ours.

Their published budgets place the primary emphasis on the accounts of central government, whereas our public sector borrowing requirement covers also the borrowing of local authorities and nationalized industries. If we were to concentrate on the accounts of central government, we should be showing, before the measures which I am about to announce, a borrowing requirement of about £3.1 billion.

But £2.2 million is for on-lending to local authorities and nationalized industries. The amount which the central Government would be borrowing for purposes other than this on-lending would thus only be about £900m—a small fraction of the figure for the public sector borrowing requirement as presented under our conventions.

'Better than nothing'

I have tried to give the House a comprehensive outline of the situation as it is today and to make the best estimate possible on the evidence now available of the prospects for the immediate future. On this occasion, although it is not normal to do so with an autumn Budget, I am providing the House with a printed statement covering at least some of the ground which is usual in the annual so-called Red Book.

One reason for this break with precedent is that last March I found it impossible to provide any meaningful projection which would extend beyond the end of the current calendar year. I am now making good that deficiency by publishing the best forecast which the Treasury can make of expenditure, imports and gross domestic product—the information contained in table 4 of the last Red Book. This forecast will cover the first half of 1975. So we are now back on course.

Perhaps it would not be out of place for me to say a word here about the status of such forecasts. Like long term weather forecasts, they are better than nothing. (Laughter.) But no one who has held office in the Treasury or, indeed, who has had the job of following Treasury activity from outside will deny that they are subject to wide margins of error. The numbers contained in the forecasts—specific to 0.5 per cent in every case—give a spurious impression of certainty.

But their origin lies in the extrapolation from a partially known past, through an unknown present, to an unknowable future according to theories about the casual relationships between certain economic variables which are hotly disputed by academic economists, and may well in fact change from country to country or from decade to decade.

The current state of our economic knowledge allows of nothing better, but I hope no one will rely on it too much.

Guidelines for economy

I now turn to the main guidelines which I have set myself for the management of the economy over the next few years since, as I have said, the measures I announced today must be seen as the first stage in implementing a strategy for the medium-term.

Let me start with a fact which should neither be ignored nor treated as grounds for complacency. Although we entered the era of the oil crisis with a worse inheritance than most of our competitors, we entered it with better prospects in one key respect. The latest evidence suggests that in three years' time we should be meeting half of our oil requirements from our own national resources beneath the seas around us. In 1980 we may even have a small surplus to export.

So our central problem is to get through the next few years without damage to the fabric of our society and meantime to correct the structural weaknesses in our economy.

Our prime objective must be to make the best and fullest use of the human and material resources we have available. Deliberately to adopt a strategy which requires mass unemployment would be no less an economic than a moral crime. (Labour cheers.) But no one can claim that we are making the best use of our human and material resources at the moment.

Despite some recent improvements in our relative performance which I have mentioned, Britain's economy is still subject to major weaknesses compared with our competitors in world trade. At no time since the war have we succeeded in maintaining an increase in our productivity close to that of most other industrial countries.

The consequence has been that although our living standards have steadily improved—and improved faster than they did before the war—we have been slowly sinking back in the international league table.

One of the reasons for our disappointing performance is that by and large we have tended to invest less of our annual output in new capacity than our competitors, and even where we have maintained the same rate of investment we have secured a much smaller return in additional output.

Exports and investment

Thus, although earnings in Britain have increased no faster than the international average, our unit labour costs and export prices in sterling terms have increased faster than those of our competitors because our productivity grew so much slower. So the decline in our relative living standards has been accompanied by a failure to achieve a balance in our external payments for any length of time.

I am determined that we shall reverse this trend. This means devoting a greater proportion of our output to exports and investment than in the past—so that, at least in the next few years, the great majority of us cannot expect any appreciable increase in our living standards, and increases in public expenditure will have to be held below the average increases in national output.

The limit the Government have set themselves for expansion of public expenditure over the next four years is an average rate of 2.75 per cent a year in demand terms.

We cannot afford to erode or postpone recognition of this necessity either by letting our trade deficit run on indefinitely or by using resources for personal or public consumption which should go to industrial investment to provide future growth and assure future jobs. This shift of resources into exports and investment is my first priority in economic management.

The second arm of our strategy for making the best use of our resources is to mount a national campaign against waste wherever we can find it. Above all we must adjust our behaviour both public and private to the enormous increase in the cost of energy.

Our present pattern of prices, subsidies and taxes simply does not fit a world in which the price of imported oil has increased fivefold in less than a year. Moreover, uncertainties in the Middle Eastern situation may persist for many years. It would be dangerous to ignore this aspect of the problem. It will be hard to adjust to a pattern of high cost energy, but the sooner a start is made the easier we shall find it.

Higher energy prices

My colleague, the Secretary of State for Energy, and I will be introducing some immediate measures to this end. They will be only the first step. One of our policy objectives must be the elimination of subsidies to the use of energy through artificial prices for the products of the nationalized industries. (Conservative cheers.) For example, at the margin electricity is generated entirely from imported oil. It is impossible to justify a policy which actively encourages oil imports to produce electricity at uneconomic prices.

In general we must reduce and eventually remove subsidies of all kinds which distort the relative cost of different forms of energy, and which stimulate wasteful consumption. Higher energy prices will affect some people more than others. Fuel bulks large in old age pensioners' budgets.

But the best way to help pensioners is to increase pensions, not to sell fuel to everybody far below its cost. (Renewed cheers.)

The need for realistic energy prices is only one part—though at present by far the most important part—of a wider problem. We in Britain cannot ignore the immense changes in world prices which have taken place in recent years and are likely to continue. We must therefore change the pattern of our private and public spending to take account of them.

Even though, when we have carried through the necessary structural changes in our economy, it should be possible for us to resume the improvement in our standard of living, the factors which contribute to it will have to be differently proportioned.

In many respects I believe that the new patterns in our spending can in themselves improve our quality of life. The senseless accumulation of material goods of exactly the same type as the Western world has been producing since the war can no longer be regarded as the only guarantee of human happiness or the only measure of economic success.

Guidelines laid down by TUC

Meanwhile, as we are seeking full employment with a better and less wasteful use of our resources we must continue with the fight against inflation. In the coming year the key to victory lies in adherence to the guidelines for collective bargaining laid down by the TUC.

The Government have their responsibility here, not only in fulfilling its undertakings within the social contract, but also in helping to control overall demand in the economy so as to avoid the twin dangers of mass unemployment and overheating. In this area monetary policy has an important role.

The fact that in the current year we have kept the growth in money supply well below the growth in GDP should help us in handling our economic problems in the coming months. It will remain our objective in the medium term to restrain inflationary pressures through the monetary system.

Within our overall commitment to fight unemployment and inflation these are three major objectives of our policy in the medium term—to give priority to investment and to the balance of payments over both public expenditure and private consumption; to adjust prices to reflect real costs especially of imported energy; and to see that inflation is not fuelled by an excessive increase in the money supply.

I am certain that the achievement of these objectives is a necessary condition for creating a viable economy. But it is not a sufficient condition.

As we have seen too often in the past, to achieve success we also need the ability to deal with the structural weaknesses in particular parts of our economy. We need the ability for discriminating and selective action.

Nothing has struck me more forcibly during my eight months at the Treasury than the inadequacy of the instruments currently at our disposal for coping with this task and the unsuitability of general fiscal measures for dealing with specific problem areas.

For example, all of us have been perplexed for over a year by the simultaneous phenomena of rising unemployment in the country as a whole and severe shortages of labour in key parts of the economy.

Even if we ignore the moral obscenity of such a policy, to try to deal with these specific shortages, as some people recommend, by depressing the general level of demand and throwing a million people out of work would be like burning down the Houses of Parliament to roast a chicken.

We need to develop a labour market policy such as has operated so successfully for many years in Sweden, based on an expansion of our provision for industrial training. Yet in the past we have not even had the information on which to base such a policy. We intend to fill this gap with the help of the Manpower Services Commission and the participation in it of both sides of industry.

Similarly, all the work we have recently done in NEDC—and there is no disagreement between the CBI and TUC on this—shows that the central problem of low productivity growth can be tackled only at the level of firm or factory. I am glad to say that NEDC has now decided to make this the main focus of its work in the period ahead. But the Government have at present far too limited a capability for helping with this problem.

The proposals in the White Paper on the Regeneration of Industry have an essential role in this regard. The system of planning agreements will enable us to formalize some ground rules for a relationship between Government and industry which has grown steadily more intimate whichever party is in power. Yet that relationship has so far developed without any clear conception of its general role in a mixed economy.

The National Enterprise Board will occupy a central position in ordering the relationship between Government and particular parts of industry which require the backing of public funds.

These new instruments of policy and management may not have their full impact for several years—even the necessary legislation will take some months to carry through—but well before then they should be making a significant contribution towards the improvement of our industrial performance.

They will also provide powerful support to the Government's continuing efforts to achieve a better use of manpower by the reduction of regional imbalances.

Creation of a new unity

There is a final element in the Government's approach to our economic problems—the social contract. What the Government are trying to do—indeed what the nation must achieve if we are to surmount our problems in the difficult years ahead—is to create a new sort of unity among all sections of our people—between Government and both sides of industry, between employers and trade unions, between food producers and consumers in our country. The politics of confrontation have had their chance.

I do not believe that anyone now wishes to return to them. I do not deny the magnitude of this enterprise. In effect we are attempting to change the whole climate in which not just our economy but our society has operated for many generations. But I believe it can be done—indeed it must be done.

As I have said, this is a task from which no sector of our national life can stand aside. It is not one for Government alone. But the Government role is to seek through our actions in the economic and social sphere to create a degree of confidence in our determination to achieve a fairer balance in our society which will evoke a united and positive response from the British people.

Some of us can remember how successfully that response was evoked in wartime when, as now the philosophy of fair shares and equality of sacrifice was the cement of national unity.

In their last period of office the Government demonstrated its commitment to the social contract by giving priority to pensions, housing and food subsidies. This time we must give equal priority to the prevention of mass unemployment—for that has become a danger no less real than inflation.

Preventing mass unemployment

I believe that the action I took in July and the further measures I will announce this afternoon will ensure that the overall level of demand in the economy will be sufficient to prevent any danger of mass unemployment in the coming year. There is, however, a more immediate and urgent threat to employment in Britain at the moment than inadequate demand.

The impact of inflation on the company sector risks forcing thousands of firms to restrict their output and lay off workers in the coming winter not through lack of demand for their products—many have full order books—but simply through lack of working capital.

The same factor could force some firms into bankruptcy—it is already compelling many of them to cut back on plans for investment to which they were firmly committed only a few months ago.

There are two ways in which inflation has hit the company sector. In the first place it has made the operation of the price controls far more severe than was originally intended. In the second place it has increased the cost of replacement stocks to a degree which under the present tax rules imposes burdens which industry was never meant to carry.

The incidence of inflation on financial viability differs widely from firm to firm. For example, large capital-intensive firms have suffered comparatively little from the impact of wage inflation on the productivity deduction under the Price Code. Similarly, some labour intensive firms have suffered comparatively little from the increased cost of stock replacement.

In an ideal world of course it would be desirable to take full account of individual circumstances and adjust action according to specific needs.

When our new system of planning agreements is fully in operation, it will be easier to adopt a selective approach along these lines. But this instrument simply does not exist at all at present. The need to act now is urgent. So we must achieve such discrimination as is possible through the instruments already in our hands.

Helping firms to be profitable

The House must recognize a fundamental distinction at the outset between two aspects of the problem. The Government has committed itself in the Queen's Speech, as in the White Paper on the regeneration of industry, to a mixed economy in which the private sector is vigorous, alert and profitable. The Government therefore has a duty to see that firms which are alert and vigorous can be profitable as well.

But such firms can be profitable only if the system of price control and taxation within which they operate makes this possible. Any adjustments to the system which the Government has to make for this purpose cannot rightly be regarded as state aid. (Conservative cheers.)

But there will be other firms whose failure to make profits is no fault of the system within which they operate—it results from their failure to be alert and vigorous. The Government has a responsibility to help such firms only if it is in the nation's interest that it should do so.

And whenever it is in the nation's interest that special assistance should be given to particular firms the nation must have a right to take a share, if it wishes, in the equity of the company—as provided for in the Industry Act and in the proposals for a National Enterprise Board. State aid in this sense should only be given on appropriate conditions.

So far as this sort of Government aid is concerned, I recognize that the current economic climate may increase the number of otherwise viable firms whose problems justify selective assistance under the Industry Act. In that event the Government will be prepared to make further funds available for dealing with such special cases.

Moreover, if a particular part of industry is suffering from a purely temporary lack of demand for its products I would consider accelerated public purchasing to assist it where this is appropriate. (Conservative shouts of "Like agriculture".)

HP controls on space heating

There is at present a special problem facing firms which make equipment for space heating. Since their case is particularly difficult, and there is some evidence that this would at least help marginally to save energy, I have decided to relax HP controls on space heating installations.

The new terms will be a minimum down payment of 10 per cent and a maximum repayment period of five years. The Secretary of State for Prices and Consumer Protection is laying the necessary Order today and the new terms will take effect from midnight.

As Chancellor of the Exchequer my main concern at present is not so much with such special cases as with the larger group of firms which are quite capable of operating efficiently and profitably providing their cost environment is manageable; and I intend to take steps to reduce the financial pressures now bearing heavily on these firms so as to avert the real and immediate danger of cuts in investment, stock building or employment.

Even here however there is scope for a degree of selectivity, and I propose to use that to the full.

Amending the price code

For some months the Secretary of State for Prices and Consumer Protection has been conducting a thorough review of the Price Code. She will be publishing later today a consultative document which will set out the conclusions she has reached and the proposals she wishes to make for amending the Code. The House will therefore be able to discuss these proposals in the course of the economic debate of the next few days in the context of the other proposals I am making in this Budget.

There will also be a further period of consultation on these proposals with representatives of industry and others before they are put into effect, and both Houses will have an opportunity to discuss them again in their final form on motions for affirmative resolutions.

Representations were made both to me and to the Secretary of State that the present price control should be completely abolished or radically narrowed in scope.

We do not believe that that is either necessary or right, or that it would be consistent with the social contract in present circumstances. But we do believe that there is room for some changes in the present Price Code providing they are designed to meet the real problems of specific sectors of industry and are compatible with strict control of price increases.

The Secretary of State's most important proposals on the Code are tailored to the situations which make amendment necessary and justified. First, the present level of the productivity deduction, which has to be made from the labour cost increases of manufacturing firms when settling price increases does not take sufficient account of the rate of inflation since it was first established.

It was introduced at 50 per cent when pay increases were small and output could grow faster for the home market.

We therefore propose to set a new level of productivity deduction for firms with about the average proportion of labour costs in their total costs at 20 per cent. But we also propose to relate the amount of deduction more closely than hitherto to the proportions of labour costs incurred by specific firms.

For example, firms where labour costs are between 15 per cent and 35 per cent of total costs will be subject to the 20 per cent rate. For a firm with 80 per cent labour costs will be subject only to a 9 per cent rate, while for one with 5 per cent labour costs the rate will be 35 per cent.

Next, the Secretary of State is proposing a new relief in the price control related directly to firms' investment plans. Companies will be permitted to recoup in increased prices over a period of a year up to 17.5 per cent of the cost of their programmes of investment for that year in plant and machinery and in industrial buildings.

There will be arrangements for ensuring that anything added to prices under this relief is in fact spent on investment, including a review of the position after [illegible] months with arrangements for refusing further price increases if the programme is underspent. There is here a real incentive for companies to maintain and increase their investment.

Rebuilding of margins

The Secretary of State will also be making proposals to clarify, and within strict limits to improve, the safeguards in the Code in cases where the profit margins of manufacturers have been reduced below the levels of April 1[illegible]. There will also be improved safeguards for distributors.

This group of measures on the Price Code will allow some rebuilding of margins to firms which maintain substantial investment programmes, and for others will limit or halt erosion of profit margins. All this will, however, be within the framework of a continuing firm price control. The effect on the RPI is difficult to estimate.

It depends on the effects of competition, the interaction of the reliefs, and so on, and it will develop gradually as the months pass by. The House should realize that if the Secretary of State had not proposed to make these changes in the Price Code most firms would probably have been free to pass on all their increases in prices by the middle of next year, because they would have reached the point at which they could take advantage of the existing profit safeguards.

In the meantime, however, prices would have been held down at the cost of further pressure on their profit margins. If we compare the effect of the changes in the price code with what might have happened otherwise, the effect on the RPI should be something under 1.5 per cent, all by the middle of next year.

However, if we compare the effect with the situation under present profit margins it should be under 1 per cent.

Corporation tax decision

I now turn to the burden thrown on to industry by the effect of inflation on the operation of corporation tax. This too requires immediate action of a selective kind. I have not therefore been able to accept some of the proposals which have been put to me. Some have suggested a massive cut in the rate of corporation tax. I see no case for making such a cut, since it would give the same relief to every company irrespective of the burden inflation has imposed on it.

I have also been asked to cancel the advance corporation tax supplement. The House will remember that this is an additional payment to be made by companies when they pay dividends, which will be set off against their tax bills in 1976. The greatest benefit of repaying the supplement a year early would go to those who have paid the largest dividends this year and they are unlikely to be the companies which most need help.

We need an instrument more directly related to the problem.

Let me first say how I see the problem. Under the ordinary rules of accounting, the profit attributable to a particular year of a continuing business is arrived at after deducting from the excess of sales over outlays the value of the opening stock and adding the value of the closing stock. When stocks are valued at the actual cost of acquisition this method gives the same result as if the profit made on each item of sale were computed separately—which of course would be a difficult thing to do in the case of most businesses.

What happens in times of inflation is that the cost value of the closing stock becomes much larger than that of the opening stock because the stock is replaced at higher prices. This causes an acute liquidity problem, a shortage of cash for the payment of wages, materials and other expenses. The problem would exist even in the absence of taxation.

A CONSERVATIVE MP.—That was true in February.

MR HEALEY.—It was true last year.

But the need to pay tax on the part of the profit which does not accrue in cash or receivables but is tied up in stocks makes it much greater.

Reduced stock valuation

This problem has become so urgent during the present year that I am persuaded that industry needs a substantial immediate improvement of its liquidity through the deferment of tax on that part of the profit which corresponds to the abnormal increase in the value of stock and work in progress.

I therefore propose that for tax purposes companies should have the right to reduce the closing valuation of their stocks and work in progress for the accounting period which ended in the financial year 1973-74—on which their current tax bills are based—by the amount by which the increase in the book value of stocks and work in progress exceeds 10 per cent of

...% VAT on petrol heads energy conservation programme: ...nsions and family allowances raised: capital transfer tax

...ng profits of the business ...ame accounting year. ...er words the maximum ...presented by the increase ...lue of stocks on which tax ...payable this year will be ...10 per cent of the trading

...gure of 10 per cent was ...because it broadly corre... the proportion of profits ...attributable to the in... the value of stocks for an ...of companies in a normal

...the closing stock of one ...g period normally be... ...e opening stock for the ...od, this adjustment means ...mement of tax liability, ...an exemption. ...further steps were taken, ...forgone this year would ...cally be clawed back in ...wing year, but this is of ...not in contemplation, ...he need for deferring tax ...76 on abnormal stock ...ion arising in the present ...ofits is likely to be even

...is now sitting the Com... ...n Accounting for Inflation ...he chairmanship of Mr ...Sandilands. I hope that ...come to decide what ...o take next year I shall ...benefit of their recom... ...ons before me. ...ractical reasons, we can... ...nediately deal with the ...ange of companies and ...ediate relief will be con... ...those who have a closing ...at least £25,000. For the ...ason, it is not possible to ...individual traders or ...hips in this emergency

...ver, I intend next year's ...o extend to all traders, ...companies or unincor... ...businesses. In deciding ...t further relief is to apply ...traders who, for practi... ...ons, will not benefit from ...ent proposals, I will take ...count the fact that their ...ill cover two years' trading ...t they will have had to ...ear for it. This is a bank... ...ssurance and should be ...as such.

...her initial ...wance

...e also another, but minor, ...or industry. As from today ...se to increase from 40 per ...50 per cent the initial ...ce given for industrial ...s. ...e that will be some encour... ...t to companies to modernize ...uildings and will be of some ...nce to the construction ...y. My measures in Septem... ...owed that I am well aware ...current problems of the ...uction industry. I will watch ...lly to see whether further ...is appropriate. ...adly speaking, the effect of ...anges in the Price Code will ...raise the current profitabi... ...f industrial and commercial ...anies in 1975 by some £800m ...ared with what it would be ...present profit margins. The ...t of the changes in corporate ...ion will be to improve com... ...liquidity by nearly £800m in ...ming winter. ...ether these measures will, I ..., restore to industry the ...nce needed to sustain the ...and investment on which ...ployment depends. They ...provide companies with ...l to maintain and expand ...pacity. This is an essen... ...dition if investment is to ...urnged and jobs protected. ...there is another essential ...n—that companies should ...equate access to credit and ...funds. ...Price Code and tax pro... ...will themselves ease the ...l position of companies in ...ays. In addition to the ...effect on company liquidity ...measures which I outlined, ...re also indirect effects in ...e improvement in liquidity ...es credit-worthiness. so ...mpanies are more ready to ..., and banks to lend, than ...re before. ...banks will have a crucial ...o play in the coming ...s and I know they fully ...iate their responsibilities. ...ssential that they should ...ue to give highest priority ...stry, and that lending for ...al consumption, financial ...ctions and property com... ...should take second place. ...ny approval the Governor ...Bank of England is writ... ...all banks and finance ...reminding them of these ...ies. ...monetary authorities for ...part will seek to ensure ...e banks are in a position ...et these priorities. They ...e closely monitoring the ...e asset position of the ...to ensure that, con... ...ly with our other ...ary objectives, the lending ...ty of the banks is not ...y constrained. ...Governor is also today ...ncing the terms on which ...cheme of supplementary ...l deposits will be rolled ...rd for a further period. ...dly, these will extend the ...ne for interest-bearing lia... ...for a further six months at ...me rate of growth as in the ...These terms are designed to ...e adequately for the needs ...lustry without allowing the ...supply to grow at a rate ...would add to inflationary ...res. ...dge that with the help of ...easure there will be suffi... ...direct bank finance for in... ..., but bank lending is prim... ...short-term and there is also ...to be a need for medium-... ...finance, at least until the ...l market has recovered. ...n glad to be able to tell the ...that the Governor of the ...of England has arranged that ...Bank and the London and ...sh clearing banks should ex... ...very substantially the resour... ...the Industrial and Commer... ...Finance Corporation and the ...ce Corporation for Industry, ...malgamated under the name ...ce for Industry, a body in ...they are joint shareholders.

...rease of ...erves

...Governor has also obtained ...ances from a wide range of ...cial institutions that they are ...red to support this initiative ...king up periodic issues of ...rable stock of FFI. This ...d make available medium-... ...funds for productive invest... ...at commercial rates by British ...try up to an amount of ...m over a period of two years ... This is essentially an exten... ...of facilities already available ...normal commercial arrange... ...through the private banking ...n. ...does not of course in any way ...npt decisions the Government ...take to establish new facili... ...for financing companies on ...ent terms in the context of its proposals for the regeneration of British industry. I am grateful to all concerned. The Bank of England will be putting out more details in a separate announcement.

To ensure that adequate funds are available for these purposes and that the banks are able to play their full role, it is desirable that the capital bases of the banks should expand along with the increase in their total liabilities.

I am therefore proposing to release the banks from their voluntary undertaking to forgo interest on a proportion of their special deposits. This will assist them to increase their reserves and so add to the capital base on which the level of their lending depends.

I believe that the measures I have just announced to help company profitability, liquidity and finance will ensure that the private sector will be able to play its full role in our mixed economy.

I turn now to the public sector of industry. In my first Budget speech I referred to price increases by the nationalized industries which were expected to cut back to a more acceptable level the massive bill for government subsidies which we inherited.

In the event, our expectations have been only partly fulfilled: revenue support for the nationalized industries as a whole is now running at over £1,000m a year.

These subsidies are of two sorts. First, there is help for continuing expenditure which is necessary for primarily social reasons—mainly but not exclusively in support of the railways. The remainder is compensation for price restraint.

It is the escalation in this latter type of subsidy which we set out to reverse and, since our initial attempt has not fully achieved its purpose, we must continue a sustained assault on the problem until it has finally disappeared.

In particular, as my predecessor fully recognized, to provide large subsidies for the prices of energy runs completely counter to our national objectives on energy conservation and energy policy generally. (Conservative cheers.)

On the other hand, experience shows that, after these prices have been held far below their true cost for a period of several years, it is impossible to achieve a realistic level all at once, but I have set it as my objective to phase out these subsidies completely as fast as possible.

I cannot now anticipate specific measures which will be needed. These will depend on future movements of labour and material costs and be in large part for the industries themselves, subject of course to the jurisdiction of the Price Commission and the ministers concerned. It will be painful and disagreeable to carry this policy through, even step by step, but I believe that the future health and efficiency of the public sector depends on our success.

Measures to save energy

This pricing policy will form one feature of a comprehensive programme of measures for conserving energy and assisting the balance of payments by that means.

The *Secretary of State for Energy hopes to make a statement on other aspects of this programme before the end of the* month. Meanwhile I have considered whether there are any steps which I can take to promote the saving of energy in industry.

There are already generous tax allowances for expenditure on plant and machinery in the form of 100 per cent first-year allowance, but I propose to raise the initial allowance for expenditure on the insulation of industrial buildings from the present 40 per cent to 100 per cent.

The price of petrol in Britain, though it has already risen sharply in the last twelve months, is nevertheless below that in other European countries. (Conservative interruptions.) I believe it is right to consider the price of petrol as a means of discouraging its wasteful use. (A Conservative shout of "Rationing by the purse!")

Accordingly I intend that the rate of VAT chargeable on petrol shall be increased. I have chosen to use VAT rather than the revenue duty on oil since this will ensure that the increased tax does not, in general, add to industrial costs and give a further upwards push to prices in the shops. It will also not increase fares on public transport. The normal VAT deduction procedure will apply to the new rate and accordingly industrial concerns registered for the tax will not be affected by the increase.

Some small undertakings not required to be registered for VAT may find the increased rate on their purchases of petrol a particular burden, but they can of course apply if they so wish for voluntary registration.

The new rate will apply to petrol but not to derv or to liquefied petroleum gas used as road fuel. The exclusion of derv from the increase will minimize the number of small undertakings who may have to consider voluntary registration. Moreover, diesel *engines are more efficient in their* use of energy than the petrol engines now generally available.

I should make clear that if my proposed treatment of liquefied petroleum gas should result in conversion to gas fuelling by many private motorists, I shall have to review the situation. (Laughter.)

The new rate on petrol will come into operation next Monday—at 25 per cent (Conservative whistles). It is estimated that it will yield in addition about £200m in a full year and add about 0.55 per cent to the Retail Price index.

People's share of oil profits

These necessary measures for conserving energy make it more than ever essential to ensure that the British people receive their proper share of the profits from the oil off our own shores. There will be legislation in a separate Bill entitled the Oil Taxation Bill to impose the new tax on the profits of the oil companies from the Continental Shelf, which was foreshadowed in the White Paper presented on July 11 1974 by the Secretary of State for Energy.

The rules of the new tax, which will apply to deliveries of oil and gas after today, will be set out in the Bill: the rate will be determined by Parliament in the 1975 Finance Bill. The Paymaster General will describe the tax and the associated measures affecting the companies' corporation tax liabilities in more detail in this debate tomorrow (Wednesday).

In one way or another, the measures I have described so far are designed to operate directly on investment and the balance of payments—which it must be the first priority of our economic strategy to improve.

As I have said, the priority we must give to investment and the balance of payments has important implications both for private consumption and for public expenditure. We have therefore been reassessing all our public expenditure programmes to achieve two main aims.

First, to establish firm control over the demand on resources of the public sector as a whole so *as to make sure that the programmes do not increase in demand* terms by more than 2¾ per cent a year on average over the next four years.

Second, to achieve the right balance within the programmes between economic and social needs. The review therefore embraces defence, subsidies of all kinds, housing and other social and environmental services, and support and assistance to industry and agriculture.

The House will as usual receive details of our decisions in the Estimates and the White Paper on Public Expenditure, but I can give some general information now.

As regards defence, immediately *after taking office last March* we began a thorough and wide-ranging review of our commitments and capabilities. This has made considerable progress. We expect to be able to make a further statement to the House within the next few weeks and to begin consultations with our allies.

Local council spending

We have faced a special problem over the expenditure of local authorities. This accounts for around 30 per cent of total public expenditure; their current spending alone accounts for 20 per cent *of the total.*

The Government are at present discussing with the representatives of the local authorities the level of their current expenditure for the coming year, 1975-76, and the extent to which this is to be financed out of the rates on the one hand and rate support grant on the other.

I do not want to anticipate the outcome of the discussions but I can say this. Some increase in the rates *is inevitable*. It will probably be substantial but it can be kept within bounds.

If this is to be achieved, it will require action from both central and local government. Obviously cost inflation has played its part. But on top of this, in each of the *three years since 1971-72 the current* expenditure of the local authorities has been going up by 7 to 8 per cent in real terms—that is, over and above cost increases.

No matter how much we would like to see a further development of standards and services, a rate of increase which so far outstrips the growth in national resources cannot go on indefinitely. And if the Government is to help in moderating the rate increases for the coming year the councils will have to play their part.

They must limit the rise in their expenditure to what is absolutely inescapable, and in particular they must rule out a further expansion of their staff such as has been taking place on a major scale in the last few years. (Cheers.)

The Government must make two main contributions to the social contract in the sphere of public expenditure—housing, where it will continue to give top priority to making up the ground lost between 1970 and 1974, and the provision of help for those who are least able to withstand the impact of inflation—above all pensioners and families with young children, the groups among whom poverty is to be found on the widest and most tragic scale.

Pension rises in April

Full details of our social security proposals will be announced by the Secretary of State tomorrow. Meanwhile the House will wish to know the main features of the further improvements we propose to make.

Less than four months ago, we increased pensions by almost 30 per cent, to their present level of £10 and £16 a week—the biggest increase in history. The Pensioners' Payments Bill now before Parliament also provides for a Christmas bonus of £10 to be paid later this month.

We are statutorily required to make a further general uprating of pensions and related benefits not later than July 1975. But in view of the present rate of inflation, we propose to bring the next uprating forward to early in April 1975. (Labour cheers.)

The increase proposed in the weekly rates for pensions and other long-term benefits is of £1.60 and £2.50 to £11.60 and £18.50 for the single and married rates respectively, and in short-term benefits of £1.20 single and £2 married to £9.80 and £15.90 respectively. (Renewed Labour cheers.)

These and related improvements will distribute to the beneficiaries, in 1975-76, about £815m on account of National Insurance benefits and about £110m in addition for benefits which are wholly financed by votes.

As to financing, I expect that the buoyancy of revenue from National Insurance contributions, including the Treasury contribution, at the fully earnings-related rates, which under the Social Security Amendment Bill now before Parliament will apply from April, 1975, will be fully sufficient to cover the cost of the National Insurance element of this uprating. It is not therefore proposed to alter these rates.

The interval between this and the previous uprating last July will be about eight and a half months, in recognition as I have said of the exceptionally high rate of inflation which we have been experiencing.

As inflation is brought under control, we intend to move to an annual cycle of upratings. To this end, and bearing in mind that the late autumn is generally accepted as the best time at which uprate benefits, we are planning to make a further uprating in December 1975. It is of course not possible at this stage to say what the amount or cost would be.

As regards support for families, there has been no change in family allowances since they were last increased by a Labour Government in 1968. An increase is long overdue. (Labour cheers.) We are committed to extend family allowances to first children through a new scheme of child cash allowances, as soon *as resources and the practicalities* of administration allow. But we cannot wait till then before doing anything for families.

We therefore now propose to increase the rate of family allowances from April 1975 to £1.50 a week—that is, an increase of 60p on the present rate of 90p for second children and of 50p on that of £1 for third and subsequent children.

The increase will add to expenditure in 1975-76 by about £205m. The increase in the allowances will be subject to normal tax only.

The increase in 1968 was fully clawed back from all those liable to standard rate tax; I have considered whether to apply claw-back on this occasion also, but have decided against. To do so would mean that any family with an income already subject to tax would receive no net benefit, and it would also mean a sharp reduction in tax thresholds for families with two or more children. I appreciate that Labour MPs would have liked a larger increase, but I hope this will be considered not unreasonable in current economic circumstances.

The full figures for all the expenditure programmes will be given in the usual annual White Paper early in the New Year.

We cannot give adequate priority to investment and exports and at the same time maintain a limited but real growth in public expenditure unless private consumption is held at existing levels for the great mass of the population.

There must be room for those at the bottom to see their living standards rise. This means sacrifices for those at the upper end of the scale. The main instrument for achieving this necessary redistribution of wealth and income is our system of personal taxation. I do not intend to introduce legislation this autumn to deal with those issues; the time for dealing with them will be in my spring Budget.

Investment income

However, I intend to restore the proposal I made in my first Budget to bring down the starting point of the investment income surcharge from £2,000 to £1,000, or £1,500 for the over 65s. The House rejected that proposal in the summer but I believe that it will now recognize that the burden of personal tax should fall that much more heavily on investment income than on income which is earned by current effort. (Conservative cries of "Shame" and Labour cheers.)

I am well aware—and the TUC and others would not allow me to forget it—that inflation reduces the real value of tax allowances and tax thresholds expressed in money terms. In general, however, *I shall be reviewing these allowances* in my spring Budget.

There are two exceptions. The first concerns tax relief for the elderly. People over 65 have for many years started paying tax at a higher level of income than those under 65, and it has become the practice to move this starting point up in step with increases in the National Insurance retirement pension.

The present age exemption limits, as they are called, now stand at £810 and £1,170 respectively for single and married people. Having regard to the pension increases which I have announced, I propose to raise the starting points for the over 65s to £950 and £1,425 for 1975-76.

I shall do this by converting the age exemption into a new tax allowance, to be called age allowance, for elderly people with modest incomes.

This will mean an end to the present rule under which, where an elderly person's income exceeds the age exemption limit, the benefit of the higher starting point begins to be withdrawn immediately.

Tax allowance for elderly

Under my proposals, the higher starting points I have mentioned will be turned into higher tax allowances for all elderly people over age 65, except where their total income exceeds £3,000: above £3,000, the extra allowance will be withdrawn by £2 for every £3 of the excess.

I believe all members of the House will know how much this concession will be welcomed by elderly people—(Labour cheers)—who find the present system complicated and confusing. The additional cost of the new age allowance compared with present arrangements will be £220m in 1975-76 and £285m in a full year.

We have also carried out the commitment made by the Chief Secretary to review the amount of the blind allowance for 1975-76.

I propose to increase this allowance from its present figure of £130 to £180.

I am making these announcements now, although they will be effective for the coming tax year 1975-76, primarily for administrative reasons. It will mean that the Inland Revenue will be able to carry out the necessary coding preparations for next year, and I am authorizing them to go ahead with these on the basis of the figures which I have just given to the House. But the legislation will, as I have indicated, be included in next spring's Finance Bill.

In the harsher new climate into which the world has moved, when the increase in real earnings must be severely confined, I believe the whole nation will see it is essential to achieve a fairer distribution of wealth as well as income, and to block the loopholes which enable so many of the richest in our society to escape their proper share of the sacrifices which the poor cannot avoid. (Labour cheers.)

I told the House in March that I proposed to ensure that the estate duty fulfilled the function first laid down for it 80 years ago, and to introduce an annual tax on large concentrations of personal wealth. In August I published a *Green Paper on the wealth tax and* a White Paper which outlined my proposals to replace the estate duty by a tax on all gratuitous transfers of capital both by way of lifetime gift and on death. The necessary legislation for the latter will be included in this Finance Bill.

The new capital transfer tax will replace the estate duty on deaths after the Bill has received royal assent although, as I have already announced, it will apply to all lifetime gifts made on or after March 26 this year. The rates of tax will be those set out in the White Paper.

These rates will also apply for the estate duty chargeable in re*spect of deaths after today*, as will the exemption for transfers between husband and wife and the withdrawal of the special reliefs for agricultural land, business assets and woodlands.

I have however decided to ease the burden which would fall on agricultural land owned and farmed by full time working farmers if capital transfer tax was charged in full on the present exceptionally high capital values of agricultural land. (Cheers.)

The value of his farm land transferred by a full-time working farmer in his lifetime or on his death may be reduced to 20 times the gross rent obtainable on an open market letting of the land. This will be subject to a cumulative maximum of 1,000 acres in extent or £1 million in value—whichever is the more favourable. This relief will also apply for estate duty chargeable on deaths after today.

I have considered whether some new relief should be introduced for businessmen to replace the old 45 per cent reduction in the estate duty chargeable on their assets, but have concluded that the case has not been made out for any relief except in one particular.

The estate duty on land and interests in businesses may now be paid by instalments spread over 8 years subject to payment of interest of, at present, 3 per cent. This arrangement will be continued under the Capital Transfer Tax *except that the time has come to* charge a more realistic rate of interest; (Cheers.) this will in general be 6 per cent on tax charged on death and 9 per cent on tax charged on lifetime gifts.

But in the case of an interest in a business, including substantial shareholdings in unquoted companies, the tax on the first £250,000 in value will be payable by instalments free of interest. The same arrangement will apply for the Estate Duty on deaths after today.

Because the new tax will apply to all transfers of capital and will not be open to avoidance by gifts made in life it will, in the long term, produce a higher yield than the existing estate duty despite the reduction in the rates and the exemption for transfers between husband and wife. But in the early years there will be a somewhat lower yield. The yield will be reduced by £15m this year and £25m in 1975-76.

I confess I have been somewhat shocked by the volume and intensity of protest generated in some quarters by my determination to ensure that the estate duty is no longer a voluntary and avoidable tax (Labour cheers).

I would have expected the moderation of my proposals—particularly the exemption for transfers between husband and wife—would have brought me gratitude rather than abuse from those concerned. The House will form its own judgment.

For myself I can construe the current protests only as testimony of the scale on which estate duty has hitherto been avoided, and as a tribute to the efficacy of my proposals for ending this avoidance. (Loud Labour cheers).

No doubt there will be a similar storm of protest about my proposals for a tax on wealth—indeed it has already begun. I look forward, as I am sure will my hon friends, to the discussion which will shortly take place in the Select Committee which will soon be considering the wealth tax.

Perhaps this is a convenient point at which to deal with two matters which are not wholly unrelated to the Social Contract and the problems of the distribution of wealth.

Land tax and union cash

First, I must refer briefly to our proposal for imposing a new tax on land, payable when development value is realised. The introduction of this development land tax is an essential step towards achieving our aim of bringing land needed for development into community ownership.

As has already been announced, the tax will be at a flat rate—initially 80 per cent. It will be outside the general arrangements for the taxation of companies and individuals and will apply both to those who trade in land and those who do not.

The legislation will inevitably be complex and I have decided that it should be contained in a separate Bill, which will be introduced in the course of the present session. The general form of the tax will be as outlined in the White Paper on Land (Cmnd 5730) but it is intended to issue a more detailed statement as soon as possible.

Second, I intend to reintroduce a provision to restore the provident benefit tax relief to those trade unions which ceased to qualify for the exemption as a result of the Industrial Relations Act 1971. (Loud Labour cheers and Conservative interruptions.)

Nothing was said in this House earlier in the year to alter my conviction that this was a relief which should never have been tampered with. I accept that the government of the day did not intend that it should happen and indeed genuinely thought they had found a way of preserving tax relief for the union provident funds.

In the last Finance Act we put *the position right for the future*; now we shall put it right for the period from April 6 1972 to the commencement of the Trade Union and Labour Relations Act 1974. (Renewed Labour cheers and Conservative shouts of "Shame" and "Disgraceful".)

Summing up the effects

Let me sum up the economic effects of this Budget. To start with, I have taken action which was necessary and urgent to improve the financial position of industrial and commercial compan*ies. Taking together the relaxations* of the Price Code and the relief of corporation tax on stocks, I reckon the financial benefits to companies next year will be about £1.5 billion. This is a substantial improvement and should go a long way to prevent the closures, redundancies and investment cuts which have been threatening to fall upon us.

Given this relief to companies together with the other changes which I have announced, the growth of total output in the period ahead is forecast at about 2 per cent per annum. This reflects a slight weakening in the pressure of demand and would mean some increase in unemployment.

Much will depend on the deve*lopment of the world economic* situation on which there is a great deal of uncertainty but our present forecast, which includes the effects of the present Budget, predicts that the rise in unemployment will be modest and its level will remain well below a million.

The relaxation of the Price Code and the increase in the VAT on petrol will of course raise the Retail Price Index: the effect by the middle of next year I estimate at a little over 1.5 per cent.

If we are to correct the large *structural distortions* which have affected our economy over recent years—with too much going into consumption and too little into investment and exports—it is inevitable that from time to time steps *should be taken which will raise* consumer prices.

There is no escape from *this*. What can be done is to protect those consumers who are least able to bear the burden. This I have tried to do through the increase in family allowances, the April uprating of social security benefits and the next tax allowance for the elderly.

Finally, there is the effect of all this on the borrowing requirement.

The net effect of the measures which I have announced today is to increase the borrowing requirement by about £800m—the whole of which will be matched by a corresponding improvement in the financial position of the company sector. It cannot therefore be judged in the same way as an increase in the public sector deficit which is undertaken in order to stimulate consumption.

In this instance the public sector will have to borrow more in order to reduce the borrowing needs of industry to tolerable limits—in order to enable industry to continue to perform its functions in the normal manner.

Disturbingly large

In saying this I do not wish to disguise the fact that I regard the resulting public sector borrowing requirement—£6,300m—as a disturbingly large figure which one would never accept under normal circumstances. But in present circumstances if I had made an attempt to close it—whether by cuts in public expenditure or increases in taxation—the result could only have been a large fall in our national output and a massive increase in unemployment.

This is because, for reasons which I explained earlier today, a large balance of payments deficit is inevitable in the present circumstances and a large public sector *deficit* is the inevitable counterpart of this—given that the private sector as a whole cannot be in substantial deficit without grave consequences.

What matters is that a public sector deficit should not be allowed to become so large that its very existence causes a pressure on resources, a further deterioration in our balance of payments and a disproportionate increase in the money supply.

I see no reason why the public sector deficit this year should involve any of these consequences. If our policies as a whole represent a reasonable response to our present situation—as I believe they do—it is something we must accept.

I think the House would admit there has rarely been a time when it was more difficult for a British Chancellor to achieve a proper balance between the five objectives he must always seek to reconcile—full employment, economic growth, social justice, stable prices and external equilibrium.

Some may feel that the full scale of the crisis should have been brought home to people more directly by swingeing increases in taxation or disruptive cuts in public expenditure, but this could only bring mass unemployment in its train with political, economic and social consequences I hope none of us would welcome.

Indeed in other circumstances the massive deflationary effect of the oil price increase and the fall-off in world trade might have made more reflation desirable. As it is, the expected short-fall in demand compared with the capacity of our economy gives all the room we can use for a substantial growth of exports.

The increase in prices which must result from our reaction to the world situation might justify more help to the worse off if the consequent increases in taxation were not incompatible with a voluntary policy for incomes.

Mr Heath: Nothing to help the creation of national unity

MR HEATH, Leader of the Opposition (Bexley, Sidcup, C), said the Budget speech was being delivered in the *gravest situation* since the war. What a difference there was in today's statement from the Chancellor's statement last March. (Conservative cheers.)

What a difference between the statement which Mr Healey made last July—the pre-election Budget statement—and the statement which the House had heard today, the post-election Budget statement. He had reversed so many of the policies he produced last March and so many of the policies put forward in July for electoral purposes. He had now been forced to change the policies again to deal with the economic situation.

This was the third Budget in nine months. The Chancellor had *produced a Budget statement to* deal with the damage he caused last March. (Conservative cheers and Labour protests.) He had not fought the election on what he had put forward in his statement today about taxation. Mr Healey was just like his predecessor (Mr Callaghan) who fought the 1966 election on the basis of "no increase in taxation" and a month later came to the House and imposed SET and increased taxes by £250m.

What if the Chancellor had gone to the country and said he was going to increase taxation and cut local authority spending, instead of spending the whole election campaign criticizing his opponents on the alleged grounds that the Conservatives were going to cut *local authority spending? What if* he had told the country there was no possibility of avoiding increases in prices—increases deliberately created by the Government?

Contrast that with going to the country (he said) and saying that inflation was down to 8.4 per cent. (Conservative cheers.) That was the Chancellor's responsibility. It was never down to 8.4 per cent. It was deceit by the Chancellor—statistical deceit. Now, it has been compounded by a deliberate increase in prices.

How much would petrol go up a gallon? Could not the Chancellor face the House or tell his own backbenchers? He had got neither the guts nor honesty to say. (Loud Conservative shouts of "Answer".)

MR HEALEY—I do not think it would be right for me to interrupt Mr Heath.

MR HEATH—Does the Chancellor not know what he has done to the *price* of petrol? What a disgraceful performance.

The Chancellor did not say what he foresaw happening to the economy. One point emerged in one sentence, which was of the greatest importance if he meant it. The Chancellor said earnings under the social contract must do no more than keep pace with the cost of living.

If they do that (he said) the Chancellor will never get inflation down to 10 per cent, which hith*erto he has claimed. It will* be nothing like it. It will be nearer 20 per cent, and the consequences of that for the country are enormous.

The Chancellor said if earnings did not keep at that level the only alternative was to cut back demand and create unemployment. That was the most significant sentence in the whole statement, because it showed that the alternative to the social contract was to cut back demand and deliberately create unemployment. That was the only interpretation.

Unit costs were increasing to a record level. Export orders were slackening and we were losing competitiveness. The Chancellor, in those charming words, had been over optimistic and had not told *the truth about what was going on.* Production was limited by lack of credit and finance, and liquidity was extremely low.

The borrowing requirement had gone up by £800m to the fantastic size of £6,300m. Most of that had to be covered by borrowing abroad.

The Chancellor had not indicated what the public expenditure cuts would be. Indeed, would there be any?

They could not support the Chancellor in trying to put back the arrangements for personal taxation on investment income. The Chancellor was hitting at savings and those living on comparatively small incomes.

For political reasons and regardless of the consequences on industry the Government had tightened the Price Code. The question was if the changes were workable, *whether or not* they were so complicated that it would be difficult for industry, the services and shops to work out, and were they going to be worth the trouble they were going to cause?

The unions had got a free-for-all for wages and still had prices controlled. It was what they had always wanted.

The task was to prevent the immediate collapse of a large part of industry and the machinery for financing it. They were bound to question whether what the Chancellor had done was going to be enough.

The problem of British industry now was that so much of it could not show profitability which would enable them to go to a bank and *prove their creditworthiness* for a loan.

Looking at the problem of industry he begged leave to doubt whether these measures were sufficient to put it on its feet and carry out its obligations to the country.

Inflationary

The Budget had deliberately ... up prices. That was demand—deflationary provided that wages and incomes did not rise proportionately. It was the Chancellor's policy that they should rise proportionately and therefore they were still on the inflationary course again.

The Government were trying to create a socialist state and were not getting a sensible response on wages. How could the Prime Minister or the Chancellor appeal to the House and the country for national unity in this situation?

On the basis ... the Chancellor had put forward there was no possibility of the country accepting a socialist state in order to try and get some non-existent arrangement on wages. (Conservative cheers.)

With the grave problems the country faced, the dire threat to British industry and financial institutions, the ... agriculture, the indicators relating to the export posi... indicators, what the Chancellor had done was insufficient and inadequate to deal with the present position. (Conservative cheers.)

Intervening in the later debate, MR JOEL BARNETT, Chief Secretary to the Treasury (Heywood and Royton, Lab), said that the increase in petrol was difficult to calculate because of the different grades. Taking four star petrol the Government's measures would add 8½p a gallon.

Parliamentary Notices

House of Lords

Today at 2.30: Debatable question on waste and reclamation Green Paper.

House of Commons

Today at 2.30: *Debate on the Budget.*

'Aneurin Bevan would do same on pay beds'

MRS RENEE SHORT (Wolverhampton, North-East, Lab) asked what steps the Secretary of State for Social Services intended to take to phase out private practice from NHS hospitals.

Those consultants (she said) who are taking such an intransigent stand on the working party on consultants' contracts are a minority. They do not represent the majority of the medical profession. If they withdraw their labour, as they are threatening to do if all does not go the way they want, there are a large number of junior hospital doctors who are ready and willing to be promoted to full-time consultants within the health service. (Labour cheers.)

MRS CASTLE (Blackburn, Lab)—Mrs Short is right, that something like 50 per cent of the consultants in the health service already work full-time and dedicate their entire time and skills to their NHS patients.

One of our priorities should be to reward them more adequately and to encourage others to follow their example. (Labour cheers.)

MR PETER MORRISON (City of Chester, C)—In view of the minister's decision to phase out private beds from NHS hospitals, does she agree with Mr Aneurin Bevan who said that if they were not charged for in the health service many specialists would leave and go to private nursing homes? (Conservative cheers.) Does she believe that is remotely desirable?

MRS CASTLE—I know that Mr Morrison is a Conservative but over a period of 30 years we expect the NHS needs to be developed and therefore the solutions to those *needs to change. Admirer as I am* of Aneurin Bevan, with his achievement of putting the National Health Service on the statute book and into operation, I am confident that if he were alive now and in my job he would be doing exactly as I am. (Labour cheers.)

MR GWILYM ROBERTS (Cannock, Lab)—Although it may not be in the manifesto, the overwhelming majority of the Labour movement are looking forward to the day when the apartheid of private education and private medicine disappears. (Labour cheers and Conservative protests.)

In view of the alarming press reports of abuses of the National Health Service by some consultants, would she inquire into those abuses to *find* out the truth? (Renewed Labour cheers.)

MRS CASTLE—I am bound by the manifesto and that is what I am operating. We are united in one overwhelming aim and that is to secure a National Health Service in which the criteria for admission shall be those of medical priority only, and not financial. (Labour cheers.)

Mr Wilson challenged on allegation about press

During questions to the Prime Minister on when he next expected to make a ministerial television broadcast,

MR BLAKER (Blackpool, South, C) asked: When the Prime Minister makes such a broadcast will he tell the country more about the claim he made on September 20 at the beginning of the election campaign that cohorts of distinguished journalists were combing obscure parts of the country in a search for anything true or fabricated which could be used against the Labour Party? Will he name the journalists, name the newspapers or else withdraw what he said? (Conservative cheers.)

MR HAROLD WILSON (Huyton, Lab)—There is nothing to withdraw. What I said was true.

MR PEYTON (Yeovil, C)—Were those allegations made for the purpose of browbeating the press into silence or just for the purpose of a quite unjustified smear?

MR WILSON—That statement was made because the facts were true. (Conservative protests.)

MR HEATH (Bexley, Sidcup, C)—Why is the Prime Minister so reluctant to substantiate the facts (Conservative cheers.) He has said that when the time comes he will go to the Royal Commission on the Press. But it may be many years before the Royal Commission on the Press reports. Would it not be fairer to all concerned for the Prime Minister, quite simply, in this House, where he has the benefit of privilege, to substantiate the facts. (Conservative cheers.)

MR WILSON—Many of the facts, as Mr Heath well knows, are being inquired into now by the police. (Conservative cries of "Oh".) I shall certainly present the evidence to the Royal Commission on the Press. I have been invited to do so by the Press Council but neither the constitution nor the record of the Press Council *would justify using* them in any such inquiry.

MR HEATH—As we do not know what the allegations are how are we to know that the police are inquiring into them. If the Prime Minister is not satisfied with the Press Council or the long period which the Royal Commission may take to report, I repeat to him the invitation that he, with the benefit of privilege, justifies the statement to this House. (Conservative cheers.)

MR WILSON—These facts are true and at the proper time they will be justified with the evidence. (Renewed Conservative protests.)

Conditions for Rhodesia conference not yet right

House of Lords

The Pensioners' Payments Bill was read a second time.

LORD GORONWY-ROBERTS, Under-Secretary, Foreign and Commonwealth Affairs, moving that the Draft Southern Rhodesia Act 1965 (Continuation) Order, 1974 be approved, said there had been a number of suggestions that the Government should call a constitutional conference on Rhodesia and there had even been speculation that they might shortly do so. They would not lose sight of the possibility, but it would first have to be made clear that everyone concerned would take part.

LORD CARRINGTON, Leader of the Opposition, said it would not be wise at this stage for Britain to be seen taking unilateral action to end sanctions. This would be regarded by most people in Africa as a tacit sign that the British Government had altered their policy and were now favouring Mr Smith and his regime.

The consequences in terms of trade and investment could be vital to this country which relied so heavily on commerce for its survival. He was driven to the conclusion, without much enthusiasm, that he was not prepared to oppose this order.

LORD FOOT (L) said that to abandon sanctions at this time would be the worst possible service Parliament could perform not only for Britain, Africa, the United Nations and the world but most of all for the white minority in Rhodesia.

LORD COLERAINE (C) said sanctions had driven the Smith Government into more and more extreme courses. Every one of them must feel a chill on the heart when considering what might happen to the Nato alliance as a result of the revolutionary coup in Portugal which in its turn was the result of British policy in southern Africa.

LORD BARNBY (C) said they did not want a sudden transition to black rule in Rhodesia. To withdraw white control would bring disorder and bloodshed.

LORD SHACKLETON (Lab) said this was not the time to abandon a policy upheld for nine years by successive governments.

After further debate, the Order was approved.

LORD HAILSHAM of ST MARYLEBONE asked whether the Crown's costs in the recent contempt proceedings against Mr Paul Foot had yet been taxed and in what amount.

The *LORD CHANCELLOR—The* bill of costs has not yet been lodged. I understand from the Attorney General that the Crown's costs are likely to be in the region of £1,400, but the final figure will be subject to taxation.

LORD SHEPHERD, Lord Privy Seal, moving a motion on the Channel Tunnel, said its purpose was effectively to enable the Channel Tunnel Bill to resume its progress in the present session of Parliament at the point where it was interrupted by the dissolution of Parliament last September.

The motion was agreed to.

House adjourned 7.12 pm.

PARLIAMENT, continued

Council of Ministers budget attacked as inventory lacking sense of dynamism

European Parliament
Strasbourg

A report was considered from the Committee on Budgets on the draft general budget of the EEC for the financial year 1975. The preliminary draft budget drawn up by the EEC Commission amounts to 6,956m units of account (about £2,900m), representing an increase of almost 37 per cent over 1974.

In drawing up the budget for the coming year the Commission was guided by concern for stringent austerity, the report said.

It pointed out that the increase *should be viewed in the light* of the new measures proposed for next year. These included the regional development fund (some 650m units of account), appropriations for cooperation with developing countries (210m ua) and appropriations for the inclusion of the European Development Fund in the budget (50m ua).

The Council's draft budget amounts to slightly more than 5,775m ua, an increase of only 13.7 per cent over 1974. The Council, too, says it has been guided by the need for austerity and supports the Commission's endeavours to economize. It has made further cuts by excluding some of the new actions proposed by the Commission, although some of this expenditure has been shown as a token entry and the Council says that this may be covered by supplementary budgets in the coming year.

Token entry

Herr Aigner (West Germany, C-D) *rapporteur* for the Committee on Budgets, said that the Council *had cut certain expenditure* proposed by the Commission. This included such sectors as agriculture, social policies and research and development. It had also cut regional aid. The Commission had earmarked 650mua but *the council had deleted this* and merely inserted a token entry. The reason it gave for this was that the Council had not yet reached the kind of agreement required to enact *regional policy*.

In all, more than 1,000m ua had been cut by the Council from the Commission's draft. If a policy of that kind were to win the day, and he hoped it would not, they would be faced by complete stagnation within the Community during 1975.

The Council's budget proposals were nothing but an inventory, a bird's eye view of the state of the Community at the moment. There was *no readiness to push* the Community ahead. It provided *nothing* more than a general anaesthetic.

The *sharpest criticisms* levelled against the Community by member states came in relation to supplementary budgets, and it was illogical for the Council to react to this criticism by deciding to embark on a *whole policy of* supplementary budgets.

In member states and the Community, budgets were geared to long-term policies and some budgetary experts were saying the budgets should be not for one but two years at a time to reinforce the continuity of policies. If *they started introducing* supplementary budgets they would be throwing a *spanner* in the works in the development of the Community and it was a policy they could not accept.

The reasons for the cuts in the budget given by the Council were nothing but a pretext. There was an ulterior motive. The real reason (he went on) is that the most important policies have not received Council agreement. Hundreds of draft regulations and decisions have *reached* the Council and have not got any farther. There is a Council backlog to make good.

The reason for that was that the Council no longer played the part of a Community body. It was now a body in which the national interests of member states were reflected and honoured.

Regional aid

Given inflationary trends and the absence of money, member states were fighting to get as much as they could out of the kitty. The automatic result was that if one state got something, the others had to suffer.

Of all the important areas of policy such as regional, social, development aid, research, energy, and technology, they had to decide which was to be given priority. Regional aid was the first one. For years the Community had recognized the need for this but the Council had not found the funds. But they needed a breakthrough and they needed it this year.

The Community needed a new solidarity, a *new* historical dimension. That had been provided by the Commission *in its draft* proposals. The Council's proposals were merely an *inventory which* showed no sense of dynamism for the future.

Common sense

M CHRISTIAN PONCELET, the French State-Secretary for Budgetary Affairs and acting President of the Council of Ministers, said he could not accept that the *Council's* budget slowed down Community development. The Council felt that its amended budget was quite adequate for the EEC in its present state. Recourse to supplementary budgets might be useful and sometimes necessary for a common sense approach to Community expenditure. In making its amendments, there had been no systematic approach by the Council.

M CLAUDE CHEYSSON, EEC Commissioner for Budgetary Affairs, said he was glad to see that there was unanimous opposition to the principle of supplementary budgets. But he regretted that Parliament's Budgetary Committee *had not wanted to restore* all new expenditure submitted by the Commission and subsequently trimmed by the Council.

The Commission had suggested a draft budget of 7,000m u.a. for 1975 compared with a budget *of* about 5,000m for 1974. This increase was not very great if one took into account new policy measures like the proposed European regional development fund. The Commission had been austere in drawing up its draft.

He hoped that Parliament's *recommended increases for expenditure* on development aid and the social fund would be accepted by the Council. The Commission would continue to uphold the figures it had originally proposed. There were certain differences of view between Parliament and the Commission. But both institutions were inspired by the same desires. Both their policies, by their very nature, were devoted to the progress of Europe.

Misleading

M GEORGES SPENALE (France, Soc) said that the budget must show the political will of the Com*munity in future years. He did not* see how credits put in the budget by the Commission could be translated into mere token entries by the Council. This was misleading public opinion. It was wrong to say that the Commission's original budget increase of some 37 per cent had been trimmed by the Council to an increase of about 10 per cent or so, when they all knew that Community expenditure next year would be much higher. The stance taken by each of the three institutions was character*istic.*

The Commission, with great courage and enthusiasm, was suggesting, notwithstanding inflation, a draft budget which showed an increase of about 37 per cent. The Council proved to be rather pessimistic, notwithstanding stagflation, and produced a draft budget with an increase of 9.4 per cent. This was a recession budget and the increase was far below the inflationary rate in most member states. Parliament's budgetary committee had chosen a way between.

The Council could not go on and on deceiving those who were waiting with hope for a start to the regional policy. Furthermore they must not cut the social policy because of the difficulties of the present time. They could not start new policies by remaining within or below the current rate of inflation.

M Jean Duriexu (France, L) said the committee's *proposal* for 300m u.a. for the regional fund was an initiative which would help to persuade those people opposed to *EEC membership, and would* help the terms of Britain's renegotiation.

MR KIRK (UK Saffron Walden, C), Leader of the Conservative group, said that for the first time the Parliament had power, albeit limited power, over the budget and with that power came responsibility. They could no longer discuss the budget and increase or decrease appropriation *in* the happy knowledge that the final decision rested elsewhere.

The Parliament had been presented not with a budget as they knew it in national parliaments but a series of estimates. They were having a public debate on estimates which in national terms were debated in private. A budget had to have a strategy and involved planning and economic weapons. Today in the House of Commons, the Chancellor of the Exchequer would be putting forward a budget which involved increases in public expenditure here and decreases there. He would be putting forward an economic *strategy for Great Britain for* the next 12 months.

He recognized that the Community was not in the position to do that partly because it depended so much on national resources and partly because the percentage share of the total wealth of the Community reflected in its budget was so small. They were really considering a series of minor expenditures—*minor in terms* of the total deployment of wealth and power of a community of 280 million people.

It was unlikely that they would reach a budget strategy or budget judgment within the Community so long as they failed to have *economic and monetary union or* something like it and so long as the own resources part of the budget remained so small a part of any country's national wealth.

Nevertheless, on this, the first occasion when the Parliament had had a real say in budgetary matters within the Community, they should stress the fact that a budget was more than a set of figures. It should be part of the political strategy as well as the economic strategy of the authority which brings it forward.

There was a sector by sector approach and therefore he repeated what he had said before: that there should be a Finance Commissioner rather than a Budget Commissioner. The Finance Commissioner should be responsible not just for economic affairs, but economic and budgetary strategy and for the deployment of budgetary weapons in the way that national finance ministers were prepared to deploy them.

The budget as presented lacked a coherence it would not lack if there were one finance commissioner.

M PONCELET *said* that the Budget had been criticized for not following the same curve as inflation. But since this morning he had heard that the Council had been asked to participate in the struggle against inflation being fought in each individual member state. Therefore they must not fix an increase in the Budget which would make inflation worse. They had to make a European effort to back up the overall aim of individual members.

They had not reached the ideal situation but they had to keep their feet on the ground. While they should not immobilize progress, they should not take headlong flight but adopt a realistic attitude. Otherwise they would find themselves in a dead end.

The regional fund was not an attempt to reimburse individual member states for the contributions they had made, but was the supporting pillars of a regional policy at Community level. They could not look at it from the accountant's point of view. It was not a question of adding and subtracting to see how much each state would get out of the fund. That would be contrary to the European ideal.

The sum proposed for overseas aid should be approved unanimously. It was only in this way that the Community could show itself abroad as a generous Community which in spite of its difficulties did not neglect its duties to the rest of the world.

Votes on the budget will be taken on Thursday.

WEST EUROPE

Train hits school bus: *Four children* and two adults were killed when a train hit a school bus broadside on at an unguarded level crossing near Kortemark, Belgium, yesterday.

The *children, who were* handicapped and aged 10 to 12 years, were being collected for school.

The police said the automatic lights and warning bell at the level crossing were in good working order at time of the crash. Officials are s above, checking the track.

Two of the children killed w orphans.

EEC agreement on sugar imports may be hollow victory for Britain

From Roger Berthaud
Brussels, Nov 12

Britain's EEC partners today formally agreed for the first time that up to 1,400,000 tons of cane sugar from developing countries should be guaranteed access annually to the European Community "on a continuing basis". But the achievement by the Labour Government of one of the *unfulfilled* aims of Britain's entry negotiations could be a hollow victory. If the right price cannot be negotiated over the right period of time, the sugar may never reach Britain's refineries and consumers.

In what Mr Callaghan, the Foreign Secretary, described to reporters as "really a British day" the EEC's Council of Ministers also gave its very *mixed response to his arguments* for a fairer deal on Britain's contributions to the EEC budget. France, West Germany and Belgium showed varying degrees of hostility or scepticism, and the Danes, Dutch, Irish and Italians some sympathy.

Confessing his "modest satisfaction" at today's sugar agreement, Mr Callaghan said the Council had accepted that *in* practice the great bulk of the 1,400,000 tons of sugar would be exported by the developing countries in accordance with the traditional patterns of trade; and that meant to Britain. This, he pointed out, had a clear relevance to the problem of refineries of Britain, where there has been fears that EEC sugar beet would supplant Commonwealth cane on the British market. This weekend, protesting workers at Tate and Lyle's Silvertown refinery called off a blockade *after receiving* assurances from Mr Peart, the Agricultural Minister.

Mr Callaghan had to admit that the question of price was more difficult, and would be left to the Agricultural Ministers, who meet in Brussels next Monday. M Ortoli, the President of the European Commission, had *said* today that the Community must pay a price that would ensure the *imports which were required.*

Since the price of sugar cannot remain indefinitely at its present freak level of over £500 a ton, the price question is related to the period of the agreement to be negotiated with the producer countries. They may be prepared to make sacrifices now to ensure outlets in the event of a world surplus later. With the EEC price being maintained at around £126 a ton, the problem will be to persuade the French, among others, to offer more to attract sales while the shortage lasts.

Mr Callaghan said there was an argument between those who wanted a five-year agreement and those who wanted a longer one. The sugar negotiations will be part of the new form of association being workt̲d out between the EEC and 44 African Caribbean and Pacific countries. This will be on a five-year basis, but the *producers want a seven-year* sugar agreement, as sugar cane has a year crop cycle. The new agreement would come into force next February.

The Community's offer to buy world sugar and subsidize its sale to Britain was a separate and short-term affair to tide Britain over the early months of 1975.

On the budgetry front, Mr Callaghan said the battle was *going to plan, but it was too* soon to say there was going to be a victory for commonsense. He discerned a lot of understanding for the British position.

In the Council, he emphasized that if the British people were to be persuadtd to vote to stay in the EEC, it must be shown that the rights and obligations of membership applied equally to everyone. A fair solution was *essential* to the succtss of renegotiations. But today's reaction *did* not suggest that his hopes for early progress will be fulfilled.

Bonn arrest of trade union offici over spying

From Our Own Correspond
Bonn, Nov 12

A prominent official of West German Trade Federation was arrested Bonn today on suspicion spying for East Germany.

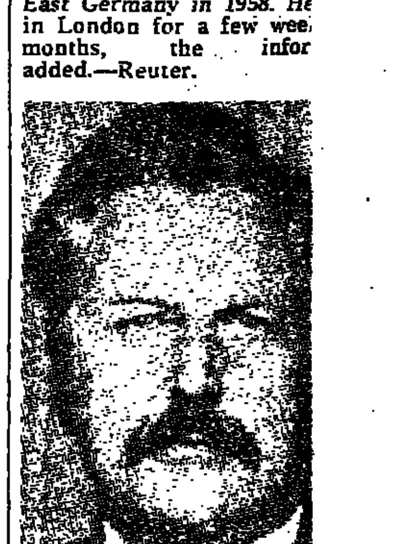
He is Herr Walter B aged 56, head of the f ation's liaison office in and the second senior official to be detained for pected spying for the East man State Security Minist the past three months.

In August, Herr Hans B meier, a member of the utive of the Public Service Transport Union, which is liated to the federation, arrested on a similar suspic

Herr Böhm is a full-time aried official of the feder itself, which has 16 indu unions with a total of million members affiliate it. The task of the Bonn where Herr Böhm has w for about three years, w maintain contact with the eral Government.

No further details of case have so far emerged it is understood that Böhm has been under su lance for some time. No nexion with any other spy case has been sugges

Bonn, Nov 12.—A f member of the Social ocratic Party's eastern said that Herr Böhm work London for the BBC's fo service shortly after he *East Germany in 1958. He* in London for a few wee months, the infor added.—Reuter.



Herr Gerhard Böhm: Pai maintain contact with Federal Government.

ITT mentioned in Belgian corruption trial

Brussels, Nov 12.—Tht prosecutor told a Brussels court today that the police had found documents showing collusion between the management of a subsidiary of the International Telephont and Telegraph Corporaton (ITT) and the former head of the administration.

M Germain Baudrin, the administration's former head, is being tried *on charges of* falsifying accounts and using his position for personal gain.

M Pierre Van De Walle, for the prosecutin, said that documents removed from the premises of the Bell Telephont Manufacturing Company in Antwerp, an ITT subsidiary, included a letter from Mr Frank Pepermans, Bell's managing director, thanking M Baudrin for not claiding /the full amoung *of possible rebates* on orders placed wih Bell by the Belgian Telegraph and Telephone Administratin (TRR).

Frenchmen stand up for the (old) 'Marseillaise'

From Richard Wigg
Paris, Nov 12

A fresh storm has been provoked among those French men and women allergic to change by President Giscard d'Estaing's requested changes to the "Marseillaise", dutifully executed by the Garde Républicaine's bandmaster.

Already the request has been *voiced* that France's famous national anthem should be put under the same kind of protection as that accorded national monuments. What for the world has been previously a march orchestrated in the *plush* days of the Third Republic by Ambroise Thomas (and earlier by Berlioz) became a drumless and trumpetless hymn, played in slow time, at yesterday's Armistice Day ceremonies.

The President has already thought fit to disclaim that he wanted a new orchestration. He merely thought that the most famous revolutionary song in the world merited, when played at major national commemorations, a solemn and grave tone.

Mme Anne Rey, one of *Le Monde*'s music critics, tonight questioned whether an alleged return to the texts of 1792, and much musicological study, should deprive executants of the "Marseillaise" of a choice of how they wished to play it.

In a flood of letters to *France Soir*, which asked its readers for their views, the vote goes two-thirds against Giscardian change. "De Gaulle would never have done that", a general's widow wrote. "That's not our national anthem any more." An elderly gentleman protested: "I have no intention of standing up to listen to a symphony concert."

Those who like the new version dared to suggest, however, that the old familiar tune had in fact been cleansed of downright "vulgarity".

Mobilization call by French unions

From Richard Wigg
Paris, Nov 12

The Communist and Socialist trade union confederations both decided today to increase their challenge to the Government, calling on "all workers" to strike next Tuesday. For the first time in the present wave of labour discontent in France the union leaders extended an appeal to workers in the private sector to join the move.

The attempt to mobilize all workers was decided jointly by M Georges Seguy, the leader of *the Communist Confédération* Générale du Travail, and M Edmond Maire, secretary-general of the Socialist Confédération Française Démocratique du Travail. The decision was evidently a reply to President Giscard d'Estaing's remark last night that he was not expecting an escalation of the strikes which until now have affected the public sector.

M Chirac, the Prime Minister, in an interview in *Le Figaro* today went further, indicating that a return to *work had* already begun among the postal workers, now in the fourth week of their stubborn strike.

The CGT and CFDT leaders stopped short of the phrase "general strike" in their labour mobilization call. But if they have calculated the mood of their troops correctly the effect will be the same with stoppages in the factories up to 24 hours, as the leaders suggest, and big demonstrations throughout the country.

M Seguy was quite explicit. The purpose behind their mobilization call is to administer a "powerful blow to the intransigence of the Government and the employers" and force the Government to negotiate with the postmen's unions.

The call fits into the already disturbed labour scene. Civil servants and municipal employees, including hospital staff, belonging to the communist and *socialist unions* begin a strike today, electricians and gasmen stage a second round of stoppages later this week, and the railwaymen are poised to do the same on a regional basis again next week.

The printers stopped today for a 24-hour strike, and there will be no newspapers tomorrow.

M Chirac announced that discussions would begin before the end of the year designed to give less well-paid categories of civil servants a slight increase in purchasing power in 1975. This might get round the chief stumbling block in negotiations with the postmen.

Another way out of the confrontation, labour experts are now suggesting to the Government, is to make liberal use of an inflation safeguard clause for the postmen.

Thieving said to keep tourists away from Ron

From Our Correspondent
Rome, Nov 12

About 400 foreign tou are robbed every day in R according to hotelkeepers.

The thieves snatch hand and escape on motorcycles, sack cars, pick pockets and luggage. They are a reason why fewer and f foreigners are coming to R Signor Giaciuto Sagnoti, a h keepers association leader, today.

Apart from thefts, he ad "foreigners cannot bear the creasing dirt and the neg which spoils our city, the n the inefficient post, teleph telegraph and public trans services, the chaotic traffic the absurd closure hours of museums."

French face strong challenge

From A Bridge Correspondent
Tel Aviv, Nov 12

With four rounds to play in the open series of the European bridge championship five countries are still in contention for the title, with Norway and Italy, appearing to have a slightly easier programme than the French team, who lead at present.

Britain have moved into the seventh place but are not serious challengers.

In the women's series, Italy seem assured of winning the title for the fourth successive time.

Plan to abduct Swiss millionaire foiled

From Our Correspondent
Geneva, Nov 12

A plot to kidnap one of Switzerland's richest men, Dr Paul Sacher, aged 68, a principal shareholder of Hoffman-La Roche, has been foiled because one of the alleged abductors apparently involved fell *asleep in his car.*

Basle cantonal police said today that the man in question, Mr Helmut Egger, aged 34, had been arrested by Italian police near the Austro-Italian frontier and was now in Italian custody.

Dr Sacher, well known as a musician and conductor—he married into the Hoffman-La Roche family—has been given special police protection.

The alleged plot came to light on October 30 when Austrian police made a routine check at a parking place on the road to the Brenner Pass.

They found Mr Egger, who belongs to the South Tyrol, *asleep in a BMW car with* German number plates. He produced an identity card in the name of Karl Julrich.

Police noticed that the "J" in front of the "u" appeared to have been added. They were taking him to a police station when he jumped out of a patrol car and got away.

Found in his car, the pol say, were 16 photocopies o plan for the abduction of Sacher, who, with his wife, estimated to be worth m than £460m.

Measures for coping with "escalation of violence" h been discussed by police chi from 50 Swiss cities and tow during a two-day meeting Neuchatel.

They decided that even if situation was not as bad as many other countries, poli must be "better prepared p chologically, physically, and p ticularly in handling arms".

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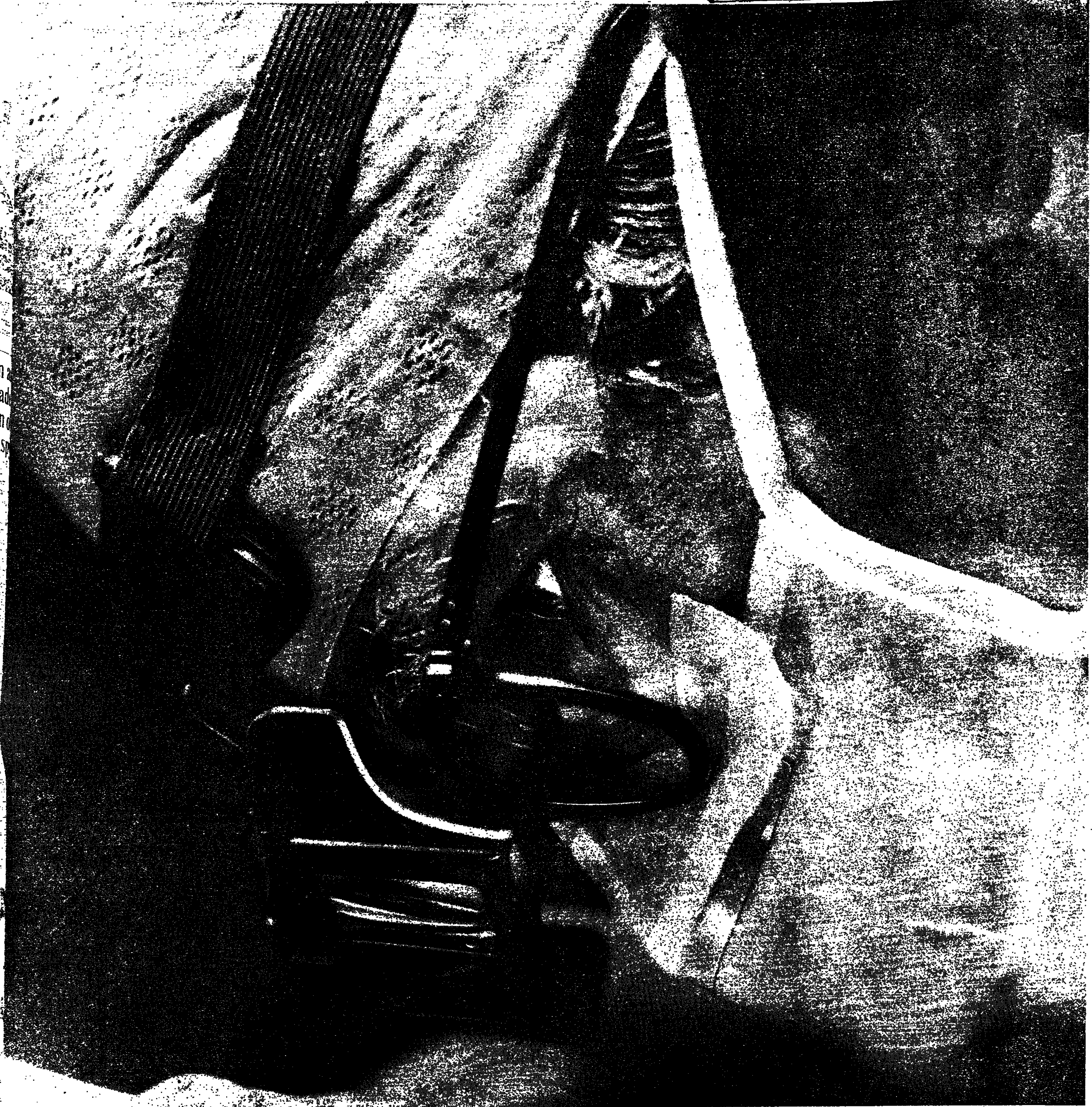

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OVERSEAS

Senator thinks use of economic strength can cut Soviet arms

By Our Diplomatic Correspondent

Senator Henry Jackson, who led Congress resistance to trade concessions to Russia until Soviet emigration policy was liberalized, said in London yesterday that the next big American negotiations with the Soviet Union should be on arms reductions.

"It is obvious", he told a press conference, "that both sides, in terms of strategic arms, have far more than is needed for the security of the respective nations involved and their allies." In particular the Western European powers engaged in the European security conference should "push harder" to achieve concessions from the Soviet Union.

Senator Jackson added that he would be urgning his view that the economic strength of the West gave it great leverage in bargaining with the Soviet Union, in talks with Mr Wilson and Mr Callaghan. He particularly commended the British Government for its "untiring efforts" in detente.

Senator Jackson said that he had proposed to President Ford and Dr Kissinger that a concerted effort be made to bring about a mutual reduction in arms, to new low levels. He suggested a new limit for each side of 800 land-based missiles (at present 1,618 in Russia and 1,054 in America) and a reduction in ballistic missile submarines to 35.

"There are obvious savings at a time when the Soviet Union is facing probably far greater economic problems than we face in the West. It makes no sense at all to talk of extending credits (to Russia) until there is a reconsideration of priorities so far as military spending is concerned." The very strong economic advantages of the western world was a means of persuading the Russians to reduce their strategic forces.

Referring to his successful campaign to secure the right of emigration from Russia, he was at pains to emphasize that the agreement he won had given all Soviet citizens the right to emigrate and not just Jews.

Asked how practical this Soviet assurance was, he replied: "I believe we made a beginning here.

All-party stand on Cyprus is urged

From Our Correspondent

Athens, Nov 12

Mr George Mavros, the former Foreign Minister and leader of one of the four main political parties in next Sunday's general elections, called today for a Greek policy on Cyprus that would be above party politics.

The leader of the Centre Union—New Forces Party, which appeals to Greek liberals, was speaking at an impressive mass meeting in Athens. He proposed that Greece's policy on Cyprus should be based on the island's independence, sovereignty and territorial integrity, negotiated between the two communities. "This is not a Greek-Turkish problem", he said, "it is a world problem."

His party would never accept any partition, "whether direct or indirect", nor "the compulsory transfer of populations by forcing the Greek inhabitants of Cyprus to abandon their homes and migrate to the south."

Mr Mavros said that Archbishop Makarious was the lawful head of state of Cyprus and he considered that his early return to the island would be "useful and necessary". Archbishop Makarious is due in Athens on November 22 for consultations.

The liberal leader, amid cheers of his supporters, said the Cyprus crisis had forced a reorientation of Greek foreign policy. His party opted for Greece as part of a united Europe.

Mr Mavros, recently elected president of the party, was repeatedly arrested and exiled by the junta for his opposition to the dictatorship. He made his mark as Foreign Minister in the first Karamanlis Government after the fall of the junta, and handled the Cyprus crisis.

In his address tonight the liberal leader challenged Mr Constantine Karamanlis's party, the New Democrats, to show its hand on the question of the Greek monarchy. A national referendum to determine whether most Greks favour the return of King Constantine or a republic, is scheduled within 45 days from the elections.

"The only partywhos e views on this issue we do not know is New Democracy", he stated.

Mr Mavros said his party preferred the establishment of a parliamnetary republic under a president, as head of state, while the Prime Minister would have the executive powers.

Since the deputies to be elected on Sunday would be given powers to determine the form of the regime, the voter was entitled to know their views on the constitutional issue.

The Centre Union Party is expected to win second place in the elections, after Mr Karamanlis's New Democracy appeal was enhanced when it was joined by a group known as "New Political Forces". This includes such notable figures of the resistance as Professor John Pesmazoglou, an economist, Professor George-Alexander Mangakis, a jurist of international Anastasios Minis.

International charities ignore the worsening plight of half a million refugees as winter sets in

Rebel Kurds face famine and disease

From Edward Mortimer

Derdend, Northern Iraq, Nov 12

Iraq Kurdistan faces a human disaster this winter amidst the almost total indifference of international humanitarian organizations.

Kurdish doctors estimate that about half a million people have been displaced from their homes and made refugees by the fighting which started last March between Iraq Government forces and the Kurdish Pesh Merga and especially by the intensive government bombing. Of these only 135,000 have so far crossed the border into Iran where most of them are housed in some 12 camps provided by the Iranian Red Lion and Sun Society.

Most of the refugees have crowded into those areas still under the control of the Pesh Merga in spite of the large-scale Iraq offensive. All these areas are extremely mountainous and communications between them in wartime conditions are very difficult.

The worst affected area is Babinan, the north-western part of Kurdistan bordering on Turkey. Out of a total population of 250,000 in this region it is estimated that more than 100,000 are refugees from adjacent areas which are under Government control, such as Sinjar, Mousul and Zakho.

The border on the Turkish side has been tightly closed so that the only access from the outside world is over the Iranian border at Haj Omran, a few miles from Derdend and down the Chouman valley, which is the main administrative centre of the Kurdish revolution.

Already the town of Rawanduz at the bottom of the valley is in Government hands but from Galala, about 25 miles higher up, the Kurds have built a dirt road leading westwards into Babinan. By this road, at least one stretch of which is exposed to Government shelling, it takes at present 16 hours to reach the town of Amabiyam and another day from there to the Zakho area.

Heavy rain and snow which are expected any day now will further slow down transport and may even stop it altogether for weeks at a time, the only alternative transport being mules which would take about seven days from Derdend to Amadiyah.

In all the "liberated" area, which is said to contain one and a half million people, there are 91 doctors, and the hospitals are scarcely recognizable as such. The central hospital near Derdend has 35 beds, the majority of which at present are in tents or hutments open on one side, though buildings are now being constructed into which they can be moved for the winter. The laboratory is a tiny hut and equipment is virtually non-existent. Any cases requiring general anaesthetic have to be sent over the border into Iran.

Dr Khurshi Ibrahim Dizaye, a paediatrician who is in charge of the hospital, reeled off a list of prevalent diseases which had broken out in the refugee camps and had spread in the last few weeks to the general population—tuberculosis, urinary tract infection, infective hepatitis, protein and vitamin deficiencies.

Dr Adrian Hendrikx, a dutch doctor sent out by Terre des Hommes, confirmed that a third of the children in the transit camp at Haj Omran were clear-cut cases of malnutrition and added the probably a large majority were suffering from it in some degree.

Almost all the refugees women and children since grown men usually enlis the Pesh Merga. The pligh the refugees will worsen matically once the winter in.

The Kurdish military le are anxiously awaiting the and snow which are alr overdue and which believe will help them repulse the Government sive since the Pesh Merga much better inured to conditions than opponents. But they admi these conditions will be hard for the refugees.

As Dr Mahmoud Oth one of the most influ members of the Kurdish ical leadership, remarke me with a grim smile: " it seems God prefers the gees to the rest of us. Kamal Naji, the under tary of the Kurdish department, says there acute need for med drugs, surgical equipmen also basic provisions su wheat, milk, blankets, ten types of clothing, rubber and tinned food. He also ambulance cars and a surgical unit.

He and many other speak with some bitt about the apparent ference of the intern community to their plight

So far Terre des Hom the only foreign char send any concrete help International Committee Red Cross, to the Kurd gust, has refused to anyone into Iraq withou mission from the Iraq G ment, even in response Kurds' invitation to cor inspect their prisoners o Kurdish Roman C priests also complain t interest has been shown Vatican or by Catholic o ations such as caritas.

Pressure on US to give more foo

From Peter Nicholls

Rome, Nov 12

Three United States senators, including two former presidential candidates, and an unofficial spokesman for Bangladesh, today attempted to shock and shame the world food conference into decisive action.

The senators demanded an answer from President Ford to their request cabled last week for an additional million tons in "our humanitarian food aid", while from Bangladesh the spectre was raised of mass starvation.

Mr Amir-ul-Islam, former Minister of Food and a representative here of the World Federation of United Nations Associations, was asked how many of his countrymen would die if help was not forthcoming from the rest of the world.

Ironically, his figure was the same as the American food tonnage—"one million over the next two to three months", he said. So far, he estimated, 100,000 people had died in Bangladesh in the past six weeks. It is now one week since this world conference opened to face the problem of hunger in the world. Mr Amir-ul-Islam said that he wanted to point out that while conference talked people were dying in his country

Immediately before he addressed journalists here, Mr Jagjivan Ram, the Indian Minister for Agriculture, hinted at a serious situation in his own country. He was much less than frank, presumably for reasons not only of prestige (apparently Delhi is not anxious that full extent of the problems are made public) but also for avoiding encouragement of speculation in food supplies. But in answer to the question whether there were Indians actually starving, he replied: "There are cases of malnutrition and as a result of malnutrition people have to suffer and ultimately to die."

Senator Hubert Humphrey, Senator George McGovern and Senator Richard Clarke—all Democrats—no doubt have much quicker responses to the requirements of world opinion than the average delegate here.

They were blunt this afternoon in criticizing President Ford for having failed so far to respond to the conference's need for leadership, a leadership which they feel could have been for the American taking if the delegation had grasped its chances.

They are here, other than to meet the press, to provic gressional advice to the delegation led by Mr Butz, the Secretary for culture. Four days ago, pressure from the senato delegation cabled the Pr asking that the million additional aid be granted.

Senator Clarke said: are very disappointed th President has not respon the American deleg request. Unless approt forthcoming today, o tomorrow morning at latest, there will not b quate time for the nations to consider a upon the proposal befo conference adjourns." Th ference is due to finish end of the week.

Senator Humphrey to the responsibility United States as the largest reserve food pro "A fact that does not the notice of peoples nations suffering from deficits". He went on: " pectfully urge the Presid the United States to resp once, favourably."

Senator McGovern felt favourably reply from dent Ford would "give conference a kind of a lift

Greek jail guards offer evidence on torture

From Our Correspondent

Athens, Nov 12

Six former guards of a military prison at Boyati, near Athens, today offered to give evidence for the prosecution of Army officers who had tortured political prisoners during the dictatorship.

The six men were introduced at a press conference by Mr Alexandros Panagoulis, who was sentenced to death after an abortive attempt in 1968 to assassinate the then dictator, George Papadopoulos. Mr Panagoulis is a candidate for the Central Union/New Force party in next Sunday's elections.

Mr Panagoulis said the guards had helped him survive almost five years in solitary confinement at Boyati, in a cement cell measuring 7ft by 4ft. For nine months he had to live with handcuffs on day and night.

"I could make only three steps forward and three back", he said. One of the guards, Corporal George Morakis had been sentenced to 17 years imprisonment for helping Mr Panagoulis escape. They were both captured a few days later.

Another former guard, Mr Theodoros Mihail, described how he had been forced to join the Boyati prison team assigned to torture political prisoners, including Mr Panagoulis. "I was holding his head through the bed railings while the others beat him, so he could not identify his torturers", the former corporal said. "The next day he was black and blue. I just cannot imagine how he managed to survive."

He had later tried to make it up by helping Mr Panagoulis in his plight. Other guards would whisper to him detailed reports of foreign broadcasts about Greece which were suppressed by the censorship. Mr Panagoulis said: "I believe that 90 per cent of the people who tortured us were not criminals, just brainwashed conscripts in the hands of ruthless officers—which makes the junta's crime even bigger."

Asked what he felt towards these officers today, Mr Panagoulis said: "Utter disgust. They must be ostracized from civilized society. They must be put on trial. I do not want vengeance, only real justice. I do not believe anyone has the right to grant them an amnesty." Most of the officers accused have been suspended from active service.

Mr Panagoulis's younger brother, Stathis, who was present at the ress conference, yesterday sued 23 Greek officers and non-commissioned officers for abuse of authority, inflicting grievous bodily injuries, threats, and insults, in connexion with his own detention by the Greek military police and, later, at Boyati prison.

Vietnam voices raised against toll of the war

Saigon, Nov 12.—Opposition Natmonal Assembly members today accused President Thieu of wasting half a million Vietnamese casualties in battle and called for his resignation and new elections.

A petition signed by 45 senators and Lower House members blamed his for continued fighting, inflation and lack of complete democracy. They said his Vietnamization of the war has "wasted the bones and blood of nearly half a million soldiers".

President Tito starts visit to E Germany

From Our Correspondent

Berlin, Nov 12

President Tito of Yugoslavia, with Mrs Tito arrived today for a four-day "official visit of friendship" to East Germany.

He was received by Herr Erich Honecker, the party leader, Herr Willi Stoph, chairman of the Council of State, and Herr Sindermann, the Prime Minister.

Brotherly kisses, typical of East block greetings, were not exchanged, and the press carried no news of cheering crowds lining the streets for the visitors. Economi c cooperation is expected to be a main topic in the talks the Yugoslav leader will have with his East German hosts.

Australian killed by Cyprus landmine

Nicosia, Nov 12.—An Australian policeman serving with the United Nations peace force in Cyprus and a turkish Cypriot civilian were killed today when their vehicle hit a landmine on a main road south of Lefka in north-west Cyprus.

A United Nations spokesman said another Australian policeman and four young Turkish Cypriots, three of them girls, were injured in the explosion. They were flown by helicopter to the Royal Air Force hospital at Akrotiri in south-west Cyprus.

About 40 Australian civilian policemen serve 18-month tours of duty with the United Nations force, together with police units from Sweden, Denmark and Austria.—Reuter.

tin American move revoke Cuba n ends in deadlock

Nov 12.—The Organiza- American States is to ı its trade and diplo- anctions against Cuba. OAS meeting in Quito final vote on a proposal he sanctions imposed in ıstered only 12 votes— than the required two- majority of 14.

three countries, Chile, and Paraguay, voted lifting the sanctions, but stention of six others, ıg Brazil and the United prevented those in of renewing relations ıba from enforcing the on.

64, a similar meeting of reign ministers in Wash- decided to impose the ıs two years after Dr Castro's government was d from the organization gedly fostering left-wing n Latin American coun-

countries indicated that they would soon sh *diplomatic relations* uba despite the sanctions. iatic sources said the ministers of Colombia, or, Honduras and Venez- told their counterparts ıey would do this within days.

entina, Panama and Peru lready disobeyed OAS in- ons and reached agree- with the Castro govern-

ıa Castro, sister of the leader and one of his outspoken ideological ents, was detained briefly ıe Ecuadorean security in Quito last night. was held as she tried to the building where the OAS ministers were meeting

Señorita Castro, who left Havana several years ago and is now a prominent member of the Alpha 66 group, based in Miami, arrived in Quito on November 7 to campaign against the lifting of sanctions and was quickly *ordered to stay in her hotel* by the Ecuadorean authorities.—Reuter.

Our Quito correspondent writes: The outcome of the meeting is bound to have a negative effect on interAmerican relations.

Venezuela, Costa Rica and Colombia, the three countries which led the move to lift sanctions, are being blamed by some for the deadlock because they failed to woo the smaller states such as Guatemala and Nicaragua whose votes are decisive. A proper head count before the meeting, it is said, would have shown that a two-thirds majority was unobtainable.

But the United States is also unlikely to escape criticism. *Venezuela, Colombia and Costa* Rica had never before been in the vanguard of moves to normalize relations with Cuba, and it was generally agreed that their initiative for a meeting last September was made with the support, if not actually prompted, by the United States.

Spokesmen for the United States delegation insisted that the OAS would not be "irrevocably damaged" by the deadlock which was merely "a temporary setback".

But some sources say that the United States may actually want the OAS to collapse because of the impression it gives of United States domination in the region.

With pistol lying in front of him, Mr Russell Kelner, "operations officer" of the Jewish Defence League, announces that his organization has plans to assassinate Mr Yassir Arafat during his visit to New York.

Arabs align policies for debate on Palestine

From Our Correspondent
Cairo, Nov 12

President Sadat and Mr Yassir Arafat, head of the Palestine Liberation Organization, were holding consultations here today before the departure of Mr Arafat for the United Nations to address the General Assembly tomorrow on the Palestine issue.

Mr Arafat arrived here yesterday with 17 members of the Palestinian delegation for urgent talks with Egyptian leaders on coordinating their approach to the General Assembly's debate.

Since his arrival, Mr Arafat has twice met Mr Ismail Fahmi, the Egyptian Foreign Minister, who had been in permanent contact, during the past few days, with Washington, New York and a number of Arab capitals concerning the debate. Mr Arafat is due to make brief stops at a number of Arab capitals for last miuute consultations.

Arab coordination on Palestine at the United Nations is expected to be led by Mr Anwar, Egypt's Minister of State for Foreign Affairs, who will lead his country' delegation.

The semi-official newspaper *Al-Gomhouria*, quoting a Palestinian sources, reported today, that the PLO leadership was about to decide whether it was suitable to announce the formation of a Palestinian government-in-exile on the occasion of the debate.

Egypt is taking a serious view of hardline statements by Israel's leaders on the Palestine issue and other aspects of the Middle East crisis. Yesterday "Mr Fahmi summoned the American ambassador to point out "the grave nature of Israeli actions and movements, as well as threats to carry out new military acts against Lebanon and Syria."

He said Israel's provocations would lead to military action if the Jewish state "committed aggression on any Arab country."

Ministers fail to win over trade unions

From Our Own Correspondent
Jerusalem, Nov 12

Mr Yitzhak Rabin, the Prime Minister and Mr Yehoshua Rabinowitz, the Finance Minister, appeared before the executive committee of Histadrut, the General Federation of Labour, today to explain the Government's new economic policy, but prudently refrained from taking issue with the trade union leaders over their demand that cost of living allowances should be increased to compensate wage earners for higher prices.

Representatives of shop committees from different parts of the country crowded the back of the meeting hall and loudly heckled the ministers. The Government, the ministers knew, could expect little sympathy from the 169 executive members, and accordingly they spoke generally of the conditions that had necessitated the currency devaluation and other drastic measures resulting in a reduction in living standards.

A trade union source said that in a private meeting with Mr Meshel, the secretary-general of the Histadrut, the ministers had talked of compromise. However, in Parliament in Jerusalem this afternoon Mr Rabinowitz winding up a debate on the programme, said the success or failure of the measures depends upon restraining wages for a year.

"We recognize that the cost of living allowance system is essential to avert lags in wage earners' incomes and to maintain reasonable relations and social order, but we believe in the current situation cost of living allowances should be paid only twice a year. It will benefit the wage earner himself if he waives part of the compensation for the cost of living rise resulting from the devaluation."

The meeting, supported by 82 to 3 with four absentions, the demands for payment of cost of living allowances in full, the reconsideration of price increases, greater compensation for welfare recipients, an advance for cost of living increase due in January and tougher measures against high income groups

During the meeting shop committee representatives who could not be admitted for lack of space demonstrated on the lawn outside in an orderly fashion. A demonstration of some 5,000 in Ashdod was peaceful and orderly, but in Hatikva, the slum quarter on the outskirts of Tel Aviv, the scene of riots earlier this week, someone threw a petrol bomb which injured a policeman.

Israel alert to danger of West Bank outbursts

From Eric Marsden

Jerusalem, Nov 12

Security forces in East Jerusalem and on the West Bank will be out in force tomorrow to prevent any demonstration of solidarity with the Palestine Liberation Organization (PLO) to coincide with the appearance of Mr Yassir Arafat, its leader, at the United Nations General Assembly.

Shopkeepers have been warned to open their businesses as usual and not to observe a boycott believed to have been ordered by guerrilla agents.

Many shops in the Arab areas have been closed since Sunday, ostensibly to re-price stock in line with the Government's drastic economic action, and it is feared traders will use this excuse to stay closed tomorrow and avoid the wrath of the guerrillas. The authorities are determined that there will be no boycott and that life will be normal on the West Bank.

Military governors are summoning leaders of West Bank towns to take part in talks to review the effect of the devaluation and price rises. They are expected to pass on a warnipg against a trade boycott and, perhaps, also to sound out the Arab leaders on the Government's thoughts on future home rule for the West Bank.

Mr Yigal Allon, the Foreign Minister, indicated yesterday that this was being considered as an alternative to negotiations with Jordan, which has dropped out of the dispute, or with the PLO, which Israel rejects as "an organization of murderers".

Mr Shimon Peres, the Defence Minister, on a visit to Jericho yesterday, told the town's leaders that Israel would still be responsible for law and order on the West Bank "for several years to come".

Although threats and incitement are undoubtedly partly responsible for the pro-PLO attitude of Arabs on the West Bank and in East Jerusalem, Government claims that the majority want nothing to do with the PLO are exaggerated.

There has been a growing identification with the guerrillas since the Israel raid on Beirut in early 1973, and more markedly since the October war. Even atrocities committed by Arab terrorists, such as the massacres at Kiryat Shmona and Maalot, have aroused little feeling on the West Bank.

A special watch will be kept tomorrow on Gaza, where the most crowded concentrations of Arab refugees live, and where Mr Arafat was born, contrary to the popular belief that he is from Jerusalem.

He is a member of a Gaza branch of the prominent el-Husaini family and a distant kinsman of the former Grand Mufti of Jerusalem.

r Ford backs down on ergy post nomination

Our Own Correspondent
ington, Nov 12

esident Ford today with- his fortnight-old nomina- of Mr Andrew Gibson to ead of the Federal Energy inistration.

ter the nomination to this itive policy post it was dis- ed that Mr Gibson was eficiary of a ten-year 000 (£37,000) annual sever- agreement from an oil ısportation company. The ate Democratic leadership le it clear that Mr Gibson, ormer Nixon Administration cial, would never be con- ıed in this post.

hite House spokesmen itted that in the unexplained rush to have Mr Gibson replace Mr John Sawhill, the standard Federal Bureau of Investigation vetting had not been completed. They asserted, first, that Mr Ford knew of the severance agreement, then that he did not.

Mr Gibson, furious at newspaper slurs implying conflict of interest, refused White House suggestions last week that he should relieve the President of the embarrassment.

A compromise outlined in an exchange of letters today allows Mr Ford to say he will appoint Mr Gibson to another and presumably unrelated Administration post, provided the FBI clears him.

Jewish plan to kill Mr Arafat announced

From Peter Stafford
New York, Nov 12

Police and security agents remained on alert in New York today for the arrival of Mr Yassir Arafat, the leader of the Palestinian Liberation Organization. Mr Arafat was expected to arrive in time to make the opening speech at tomorrow's Palestine debate in the General Assembly.

Last night, Mr Russell-Kelner, the "operations officer" of the militant *Jewish Defence League*, said at a press conference that his organization had plans to assassinate Mr Arafat while he was in New York. He spoke in the Broadway headquarters of the Jewish Defence League, with a revolver on the table in front of him.

The organization has a record of violent actions, and is being closely watched during the New York stay of the PLO delegation. A police department spokesman said today that no action had been taken against Mr Kelner so far, because no policeman had been present at the press conference. It was being investigated, however.

Mr Kelner said: "We have trained men who will make sure that Arafat and his lieutenants do not leave New York alive."

It was a question of justice. The PLO "murderers" had no place in New York, and it would be a disgrace to everyone if they left it alive.

The Waldorf Astoria hotel, where the first part of the PLO delegation has been staying after its arrival yesterday, was ringed by police. Near the United Nations, Federal agents were reported to be stationed on tall buildings with high-powered rifles, while police launches cruised in the East River.

Militant Jewish organizations staged a demonstration outside the Waldorf Astoria last night, and at one point invaded the *lobby of the hotel*. The Jewish Defence League said that there would be another demonstration tonight.

OVERSEAS

Tanaka business inquiry ordered as pressures for his resignation become widespread

From Peter Hazelhurst
Tokyo, Nov 12

The Japanese press, businessmen and Opposition parties predicted today that Mr Kakuei Tanaka, the Prime Minister, would have to step down in the near future. At the same time Mr Masayoshi Ohira, the Minister of Finance, announced that tax officials had been instructed to investigate the Prime Minister's private business activities during the past five years.

Mr Ohira made the announcement today during a meeting of the financial committee of the Upper House after members of the Opposition had asked him whether the Government was prepared to investigate allegations concerning the Prime Minister's business activities. The allegations include tax evasion, the establishment of bogus companies and speculation in land which was later resold to the Government at high prices.

Mr Ohira, who was reappointed as Finance Minister yesterday when Mr Tanaka reshuffled his cabinet, said that the National Tax Agency had already begun to investigate the allegations. However he pointed out that under the tax laws the Government could not publish details of any individual's tax returns.

"The Government's obligation to keep details of tax returns secret should be observed. However it is natural that the Government should cooperate with the Diet (Parliament) in the investigation and details might be released on a case-by-case basis."

All sectors of society criticized the Prime Minister's decision to reshuffle his Cabinet yesterday. In most cases the critics claim that the Prime Minister has simply moved his allies into the Cabinet to entrench himself in power and has ignored the national outcry over his alleged business activities.

Commenting on Mr Tanaka's remarks during a press conference on the Cabinet reshuffle yesterday, the influential newspaper, *Asahi Shimbun* wrote today that the events had simply widened the divisions in the ruling party and shortened Mr Tanaka's tenure in office.

"Prime Minister Tanaka explained nothing about the suspected irregularities surrounding his personal and political financial deals at the press conference yesterday, though it was an ideal occasion for him to give his side of the story.

Mr Tanaka's two principal opponents and leaders of rival factions within the ruling Liberal Democratic Party, Mr Takeo Miki, the former Deputy Prime Minister, and Mr Takeo Fukuda, the former Finance Minister, deplored the Cabinet reshuffle. They said that they would declare "total war" to oust Mr Tanaka after President Ford's official visit to Japan on November 22.

More significant, however, is the fact that big business, the backbone of the ruling party, also criticized the move and appeared to turn against the Prime Minister today.

In an unusually outspoken statement which apparently reflects the uneasy feelings of the Japanese business community, Mr Shigeo Nagano, the president of the Japan Chamber of Commerce and Industry, said today that Mr Tanaka owed it to the nation to disclose his assets and details of his business deals. (Mr Tanaka has so far indicated that he is reluctant to disclose his assets to the public.)

In one of the most biting comments, Mr Yoshizane Iwasa, the vice-president of the Federation of Economic Organizations (Keidanren), called on Mr Tanaka to end political confusion.

"The economic situation will deteriorate further if this political confusion continues."

Mr Yoshihiro Inayama, another vice-president of Keidanren—which has acted as the main fund raising vehicle for the conservative ruling party—declared today that business would not oppose the dissolution of the Diet and new elections.

Later today Mr Toshiwo Doko, the president of Keidanren, also indicated that he was dissatisfied with Mr Tanaka's leadership.

Chinese to question Dr Kissinger on summit

From David Bonavia
Peking, Nov 12

An announcement that Dr Kissinger, the United States Secretary of State, will visit China later this month was made in Peking without reference to the fact that he would be coming directly from the summit meeting near Vladivostok between President Ford and Mr Brezhnev, the Soviet party leader.

It is believed that the Chinese leaders will preserve a dignified silence on this subject during Dr Kissinger's four-day visit beginning on November 25. However a responsible Chinese official has indicated that the site of the Soviet-American summit is considered to be too close to the Chinese frontier.

The only redeeming feature, in the view which China's leaders are expected to take, is the fact that Dr Kissinger will come to Peking directly afterwards with the presumed aim of allaying any doubts they may harbour about the extent of the latest understanding between Washington and Moscow.

Mr Teng Hsiao-ping, a Deputy Prime Minister and leading spokesman on foreign affairs, said at a banquet last night that the Soviet Union was "despicable and vicious". This was the strongest language used about Russia in Peking for some time. It ought to be seen in the context of the proposed Vladivostok summit.

The Chinese are not ignorant of the fact that the city's very name means "rule the East" and that it is the principal base for the Soviet fleet operating in Far Eastern waters. Various hints over the past year or two have indicated that the Chinese regard Soviet naval power in the Far East as a threat to their relations with South-East Asian countries and even to the future of Taiwan.

The latest statement published in Peking on Korea also breaks new ground by accusing Moscow of espousing a policy of "two Koreas" and failing to support the reunification proposals of President Kim Il Sung of North Korea.

Dr Kissinger may find that he has a good deal of explaining to do when he comes to Peking however highly the Chinese leaders have regarded his diplomatic skills in the past. His recent preoccupation with the Middle East has indicated a neglect of the important Far Eastern problems which he has previously handled with such finesse.

The situation in South Vietnam and Cambodia has made no important progress in the past year and the failure of initiatives for a reconciliation in Korea seems to be troubling the Chinese more than before.

Moreover Peking may want to know the likely extent to which Washington will directly or indirectly support moves by Taiwan or Japan to exploit oil resources in the South China and East China seas which are regarded in Peking as belonging to the People's Republic.

Nobody doubts Dr Kissinger's ability to present a good case or to draw on the personal good will which he has in Peking. However, the Chinese may want to know how far President Ford is committed to the policies begun by Mr Nixon, his predecessor.

The recent electoral victories of the Democratic Party must lead them to wonder whether they ought not to pay more attention to future candidates for power such as Senator Henry Jackson, who visited Peking this year.

In all public statements the Chinese have continued to reserve their position that the United States is a dangerous imperialist superpower. It will be up to Dr Kissinger to convince them that his Government is not entering into a still more dangerous type of collusion with Moscow,

Korchnoi comes back to test Karpov's morale

Moscow, Nov 12.—After two wins in three games Viktor Korchnoi is back in the match against Anatoly Karpov to decide the official challenger to Bobby Fischer, the world chess champion.

Korchnoi is still losing 3—2 with only three games to play, but Karpov's morale must be shaken after his crushing loss in the twenty-first game last night. These were the moves:

1 P-Q4	Kt-KB3
2 Kt-KB3	P-K3
3 P-KKt3	P-QKt3
4 B-Kt2	B-Kt2
5 P-B4	B-K2
6 Kt-B3	O-O
7 Q-B2	P-B4
8 P-Q5	PxP
9 Kt-KKt5	Kt-B3
10 Kt-QP	P-Kt3
11 Q-Q2	Kt-Kt1
12 BxKt	R-Kt1
13 KtxRP	R-K1
14 Q-B5	Kt-K4
15 Kt-Kt5	BxKt
16 BxB	QxB
17 QxQ	BxB
18 O-O	BxP
19 P-B4	Black resigns

—Reuter.

Shares rise in response to Canberra economic steps

From Our Correspondent
Melbourne, Nov 12

The second stage in the Australian Government's plans for stimulation and restoration of confidence in the economy were announced by Mr Whitlam, the Prime Minister in Parliament in Canberra tonight.

He announced cuts in personal and company taxes. The income tax reductions, up to 3 per cent, will operate from January 1, and will benefit about 5,500,000 wage-earners. The cuts in company taxes will be about 2½ per cent.

Mr Whitlam also announced plans for injecting substantial sums, up to \$A150m (about £90m) into housing loans, largely designed to help lower income-earners. Quotas would apply to the import of motor vehicles and the price justification tribunal would be urged to help stimulate private industry.

There would be an inquiry into the effects of inflation in relation to taxes paid by companies and private taxpayers.

Mr Whitlam said the proposals were aimed at dealing with the twin evils of inflation and unemployment and were intended to help restrain wage demands. The Government was trying to restore busines confidence and believed that reductions in company taxation would help.

His statement is the second stage of an economic package the Government has been preparing for nearly a month. Future moves will depend on the impact these measures have on the economy. Already stock exchanges throughout Australia have improved in tone and shares have soared to the highest levels since 1971.

British Leyland reaction, page 20

Malaysia's Budget less severe than expected

From Our Correspondent
Kuala Lumpur, Nov 12

Malaysian's expectations of tough taxes in tune with the world's hard times proved wide of the mark today, when Datuk Husain Onn, the Finance Minister, announced a budget that was only slightly painful.

Increased road taxes, higher duties on wines, liquors and tobacco and other charges will be offset partly by some lighter excise duties, by separate income tax assessments for working wives and other measures. A 5 per cent excess profit tax is to be introduced.

Datuk Husain who is also Deputy Prime Minister, was delivering his first budget since taking over from Tun Tan Siew Sin, who retired earlier this year.

He said Malaysia's gross national product was estimated to grow by about 5 per cent in real terms next year, compared with 6 per cent this year. This would be "fairly respectable", as it would be much higher than the 2.5 per cent rate projected for the industrial countries.

Panic buying after Romanian price rumours

By Gabriel Ronay

The sugar crisis has spread to Eastern Europe.

Rumours of impending sharp increases in food prices in Romania have led to panic buying of sugar, cooking oil and some other basic commodities in Bucharest. The resulting shortages have now spread to other big Romanian towns.

The official Hungarian news agency, reporting from Bucharest, confirmed that official denials of impending increases failed to stop hoarding.

The executive committee of the Romanian Communist Party's central committee has ordered the state organs "to take resolute steps against any person found to have amassed supplies exceeding normal consumption".

In neighbouring Hungary, rising prices of raw materials have resulted in dearer petrol, natural and butane gas, coal, oil and other kinds of domestic fuel. The Government is counteracting the inflationary effects of these price rises with increased state subsidies.

Delhi unsure of best way to handle restive Bhutan

From Our Correspondent
Delhi, Nov 12

Bhutan has informed India that it proposes to open offices in London, Paris, Bonn and New York to issue visas to encourage tourist travel to its country.

The Bhutanese Government is reported to have argued that its avenues for income, especially from abroad, are limited and it would like to earn foreign exchange through tourists. Another demand made is for a resumption of the trade with Tibet which existed before Lhasa was taken over by Peking.

Delhi is in a fix. Relations between Delhi and Thimphu are governed by the Indo-Bhutanese Friendship Treaty of 1949, which says that Bhutan has agreed "to be guided by the advice of the Government of India in regard to its external relations", but there is no provision to suggest that the advice given would be binding.

Bhutan has also been a full-fledged member of the United Nations since 1971, apart from being a member of the Colombo Plan and the International Postal Union. In Delhi there is a Bhutanese representative who is referred to by courtesy as an ambassador.

After the furore over Sikkim, India is circumspect in dealing with Bhutan. The Ministry of External Affairs has been studying old documents but has found that, when the British left India in 1947, Bhutan was an autonomous, independent country.

It was not part of India and the frontier of India in this sector ran along the foothills of the Himalayas, as in Nepal, and not along the central ridge of the Himalayas, as in Sikkim.

Delhi still hopes that Bhutan will come to follow the same pattern of relationship as it had some years ago. The treaty of 1910 with British India did not explicitly make the advice of Britain binding on Bhutan in the matter of its external relations.

Korean students injured

Seoul, Nov 12.—Police fired tear gas at stone-throwing students today as the Government appealed to South Koreans to give a warm welcome to President Ford who is due here in 10 days.

The clash was in Suwon City, 15 miles south of the capital, as 300 students of the Asia College of Technology marched from the College chanting "give us campus freedom"

According to newspaper reports, at least seven students and four police were injured.

Faced with this and other protests, Mr Kim Jong Pil, the Prime Minister, ordered Mr Lee Won Kyung, Minister of Culture and Information, to appeal to the people to calm down.—Reuter.

Katie Stewart

Fair Christmas fare

David Frankland

A carefree Christmas starts now. Rich cakes and puddings should be made about six weeks in advance, and it is as well to get them out of the way as soon as possible.

For cakes, use castor or soft brown sugar. Where a white sugar is used, add a drop of gravy browning—which is only caramel—to get sufficient colour. It can be blended with the creamed butter and sugar or lightly mixed with the eggs before adding. Treacle also darkens cakes, but if the cake already has treacle listed as an ingredient use it with discretion. Too much treacle gives a strong flavour; the proportions are usually not more than 1 tablespoon to 8 oz of flour.

The coarse grains of granulated or demerara sugar do not soften quickly enough at the creaming stage of cake making and make the surface of a baked cake speckly. Ideally, they should not be used as they are, but if you have a blender you can grind either to a fine powder and then use. But remember that granulated sugar ground to a powder will not make icing sugar. Royal icing or glacé icing must be made with proper icing sugar.

Allow your baked cake to become quite cold before storing and leave the baking papers on until you are ready to finish the cake. They help to keep the cake moist. This and a wrapping of foil will encourage the cake to mature nicely.

Traditional Christmas cake

Use plain flour for this recipe and if you cannot make and bake the cake the same day do not worry. Put the mixture in the tin ready for baking and then leave overnight in the refrigerator. Allow to come up to room temperature again before baking.

Makes one 8-inch cake

- 10oz plain flour
- 1 level teaspoon mixed spice
- 1 level teaspoon salt
- 8oz butter
- 8oz soft brown sugar
- 4 large eggs
- 1 tablespoon black treacle
- ½ teaspoon vanilla essence
- 4oz glacé cherries
- 8oz currants
- 8oz sultanas
- 8oz seedless raisins
- 4oz chopped candied peel
- 2oz chopped blanched almonds
- 2 tablespoons brandy or milk

Sieve together the flour, spice and salt and set aside. Cream the butter and sugar until very soft and light. Lightly mix the eggs, treacle and vanilla essence together.

Rinse the cherries in warm water to remove the outer sugary coating. Pat dry and cut in quarters. Mix with the currants, sultanas, seedless raisins, chopped candied peel and chopped almonds. Add 1-2 tablespoons of the flour to the fruit and mix well.

Gradually beat the egg and treacle mixture into the creamed butter and sugar a little at a time. Add some of the flour along with the last few additions of egg. Using a metal spoon, fold in the remaining flour half at a time, then the fruit mixture and finally the brandy or milk.

Spoon the mixture into a greased and lined 8 inch round cake tin and hollow out the centre to allow for rising. Place on the shelf below centre in a slow oven (300 deg F or gas 2) and bake for 1½ hours. Then lower the heat (to 275 deg F or gas 1) and bake for a further 2½ hours. Cool the baked cake in the tin.

White Christmas cake

Light fruit cakes are not such good keepers as the traditional recipes. This one can be made as late as one week before Christmas and served uniced or with a glacé fruit topping. Do not make it more than four weeks in advance.

Makes one 8 inch cake

- 4 oz glacé cherries
- 4 oz glacé pineapple
- 4 oz crystallized ginger
- 4 oz sultanas
- 4 oz chopped candied peel
- 3 tablespoons brandy
- 12 oz plain flour
- 9 oz butter
- 9 oz castor sugar
- 4 large eggs
- 4 oz walnuts, coarsely chopped

Wash the sugar coating from the cherries, pineapple and ginger in warm water and then pat dry. Cut the cherries in half and coarsely chop the ginger and pineapple. Place in a mixing basin along with the peel, sultanas and brandy and leave overnight.

Sift the flour onto a square of greaseproof paper and set aside. Cream the butter and sugar until soft and light. Lightly mix the eggs and beat into the creamed mixture a little at a time, adding a little of the sifted flour along with the last few additions. Using a metal spoon, fold in half the remaining flour, then the soaked fruits and any liquid, and the walnuts. Finally fold in remaining flour.

Spoon the mixture into a greased and lined 8 inch round cake tin. Spread evenly and hollow out the centre slightly. Place below centre in a slow oven (300 deg F or gas 2) and bake for 2¾ hours.

For Christmas puddings you can use castor, granulated, soft brown or demerara sugar. In a moist mixture like this, particularly a recipe that stands overnight, the coarser granules have a chance to soften and dissolve. With a white sugar, darken the mixture with gravy browning or treacle in the same way as for the cake recipes.

Every woman has her own special touch with traditional recipes like these. I like to mix my puddings with ale or stout because it gives them a rich flavour. A thorough mixing is very important—get everyone in the family to have a turn.

A proportion of breadcrumbs in the mixture gives the pudding a light texture, and I think it is worth remembering that a pudding is always darker after the second steaming. When it comes to serving the pudding, pass round a brandy flavoured whipped cream. Add 1 tablespoon castor sugar and 3 tablespoons brandy to ½ pint double cream and whip until thick. Chill it well before serving. It makes a nice change from brandy butter.

Christmas pudding

This is a rich mixture that makes two lovely puddings. One would keep perfectly for serving later.

Makes one 2lb pudding to serve 6 and one 1½lb pudding to serve 4.

- 4oz self raising flour;
- Pinch salt;
- 1 level teaspoon mixed spice;
- ½ level teaspoon ground cinnamon;
- ¼ level teaspoon ground nutmeg;
- 8oz shredded beef suet;
- 8oz fresh white breadcrumbs;
- Grated rind and juice of 1 lemon;
- 12oz soft brown sugar;
- 2oz blanched and chopped almonds;
- 8oz seedless raisins;
- 8oz currants;
- 8oz sultanas;
- 4oz chopped mixed peel;
- 4oz prunes, soaked;
- 2 tablespoons black treacle;
- ½ wine glass rum;
- 3 large eggs;
- ½ pint brown ale, stout or milk.

Sieve the flour, salt and spices into a large mixing basin. Add the suet, breadcrumbs, grated lemon rind, brown sugar, chopped almonds, raisins, currants, sultanas and chopped mixed peel. Remove the stones from the prunes, chop prunes finely and add. Mix thorough[ly] and make a well in the cen[tre].

Warm the treacle a little [to] make it thin and runny. Dra[w] off the heat and add the r[um] and strained lemon jui[ce]. Lightly mix the eggs and s[tir] into the treacle and rum m[ix]ture. Pour the liquid from [the] saucepan and the brown ale [or] milk into the centre of the [dry] ingredients. With a large spo[on] that will get to the bottom [of] the basin, stir all the ingre[di]ents together until they [are] moist and very well mix[ed]. Cover the basin with a cl[oth] and leave until the next day.

Stir up the mixture and i[f] all dry add a little more ale [or] milk. Spoon the mixture i[nto] very well buttered 2 pint and [1½] pint pudding basins. Fill within 1 inch of the top [with] the pudding mixture. Co[ver] with double thickness gre[ased] greaseproof paper, folding [a] pleat to allow the pudding [to] rise. Tie tightly with str[ing]. Steam gently for 5-6 hours. [Re]fill the pan with boiling w[ater] when necessary.

When puddings are [cooked] remove the damp papers [and] recover with fresh ungre[ased] ones. Store in a cool, but [dry] place. Do not cover airtigh[t].

On Christmas morning cover with fresh butt[ered] papers, and steam briskly [for] 2 hours.

Mincemeat is not cheape[r to] make at home, but it does [have] a lovely flavour. Choose pl[ump] pieces of candied peel and a firm, sweet apple like [Cox's] Orange Pippins. Too mois[t an] apple—like a Bramley's S[eed]ling, or too much apple, [makes] the mixture wet and can c[ause] fermentation on storage. [You] can make the mincemeat go [fur]ther by adding [extra] chopped apple [when you] use it. In fact it [is] rather nice. Use [granu]lated, soft brown [or demerara] sugar.

Mincemeat

Makes 4lb

- 8oz stoned or seedless raisins
- 8oz sultanas
- 8oz currants
- 8oz apples, weighted after [peel]ing and coring
- 8oz candied lemon peel
- 4oz candied citron peel
- 4oz candied orange peel
- 1oz chopped almonds
- 8oz soft brown sugar
- 8oz shredded beef suet
- ½ level teaspoon ground nut[meg]
- ½ level teaspoon mixed spice
- ½ level teaspoon salt
- Juice 1 large lemon
- 4-6 tablespoons brandy or [rum]

Chop the raisins and pla[ce in] a basin with the sultanas [and] currants. Finely chop the a[pples] and add. Remove any [sugar] from the candied peel and [chop] the peel finely. Add the ch[opped] peel, almonds, sugar, [suet,] spices and salt. Add the l[emon] juice and brandy or rum. [Mix] the ingredients together [until] the sugar has dissolved. cover and leave overnight.

Next day, stir once again [and] spoon into jars. Cover [with] moisture proof tops—sna[p-on] plastic covers are good. store in a cool place for at [least] three weeks.

An additional economy [with] sugar can take the form [of] golden syrup. This can be [used] for sweetening stewed fru[it or] fruit compotes where it is [dis]solved in the liquid. On [the] same basis it can be used [in] sweet pickles or chutn[eys] should you want to make s[ome] pickled pears now for ser[ving] with Christmas cold m[eats]. Weight for weight, it has [the] same sweetening power as s[ugar] and 1 tablespoon equals 2 ... Nearer Christmas look ... recipes for gingerbreads [and] honey cake which are m[ade] using the melted fat met[hod]. In these you can use deme[rara or] granulated sugar, golden s[yrup] and honey as the sweete[ning] agent.

Dr Spock's uncommon sense about children—and their parents

The latest edition of *Monday News*, a publication of the right-wing Monday Club, makes a rare excursion into paediatrics, and in doing so helps foster a popular misconception. "Just as Dr Spock recanted over his spurious illusions and wishful thinking," writes Harold Soref in a front-page article, "so should politicians."

It is now widely believed that Dr Benjamin Spock used to be an advocate of extreme permissiveness in bringing up children but now advocates strict discipline. The view is probably too deeply entrenched, for Dr Spock or me to alter it, but if you read his latest book, *Bringing Up Children in a Difficult Time* (Bodley Head, £1.95), and if you have already read *Baby and Child Care*, you will be struck by the constancy of his attitude.

There are a few details on which his views have developed, and it would be surprising if there were not. He is now, for instance, against giving children toy guns to play with; he admits to a modification of his views opposing rigidity in infant feeding times; and he has clearly been deeply affected in recent years by the arguments for women's liberation (one result of which is that the archetypal child in the book is now more often referred to as she than he).

"How did I ever get the reputation among some people of being an advocate of excessive permissiveness?" he asks in the preface, and goes on to put the blame on Spiro Agnew and supporters of the Vietnam war. Those who have brought up children using his earlier work as a guide must agree that if it can be described as at all permissive it is towards the parents rather than the children.

Its basic message is that you should not let babies get the upper hand, boss you around and rule your life. If they get into the habit of waking up in the night and crying, let them cry themselves to sleep, otherwise they will do it repeatedly. Children want and expect firm guidance, Spock told us. Otherwise they are at a loss how to behave.

The new book restates many of those principles. Again there is the concern to comfort parents. "Parents are separate and special people largely created by their own upbringing, over which they had little control", Spock explains. "They do their best in raising their children."

It is unrealistic for parents to think they can turn out ideal children according to some preconceived pattern, he goes on. They should not reproach themselves or feel guilt if their children have problems—that will make the problems worse. And he blames himself and other experts not for the effect of over-permissiveness on children but for being too insistent in telling parents about the importance of love and understanding. "This kind of advice has proved in practice to be too intimidating to parents", he confesses.

Concern for parents is again paramount in the chapter on sex education. "It's good for parents to know that they aren't abnormal—or even unusual—if they find talk of sex difficult with their adolescents. . . . Young children are good at putting their parents at ease with regard to the facts of life." And there is thought for fathers: "A father who doesn't ever feel like playing with his sons but does so because he feels he ought to will be a sorry playmate—he'll be embarrassed or irritable. Better the boys find other children to play with."

There are some fine insights in the new book. Spock writes of the father who ruins the fun of model trains for his son by making the track too complicated. And the parents who try to start a conversation with their children with the probing: "What did you do in school today?" Spock comments incisively: "This never brings the smallest nugget of significant information."

Spock is a marvellously s[ens]ible, tolerant and undogma[tic] writer about children [and] parents. I cannot imagine [a] parent who would not gain so[me]thing from reading this bo[ok] and it might also be of help [to] older children in coping [with] balky parents.

Michael Leapm[an]

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THE ARTS

Last night's television

Reconnoitring the terrain

The Mighty Continent

BBC 1

Michael Ratcliffe

Television has examined as exhaustively as anyone could wish the European and world wars of 1914 and 1939; it has also offered some excellent accounts of the events before and after and in between. What more can *The Mighty Continent*, a 13-part "view of Europe in the twentieth-century" produced in association with SDR Stuttgart and Time-Life Films, say? The view is that of John Terraine and Peter Morley, writer and producer of the series, decorated by the melancholy observations of Peter Ustinov.

Mr Terraine is the chief observer. His sense of history is always a dynamic one, and you feel at once that he is quite as interested in the last quarter of the twentieth century as in the first three. When he homes on the Boxer Rising and the Treaty of Locarno as exceptional occasions when the suicidally fractious nations of Europe acted in concert, you know that he has his sights on the Treaty of Rome and the necessity for Europe—all Europe—to draw even closer together since the world fuel crisis of 1973. He believes, root and branch, in a European ideal. When you have watched Mr Ustinov disconsolately peeling the Austro-Hungarian and Ottoman empires off the map to illustrate the sacred principles of self-determination in the Treaty of Versailles (episode 6, next month) you may wonder if he ever could. And yet, of course, to many he is not merely a European, he is *the* European, so there is a viewpoint in *The Mighty Continent*, and it is both sceptical and sanguine. Only two episodes will deal with the wars themselves, and location work looks generous, even spectacular.

Hey-day Fever began with a a visually exhilarating sketch of the Belle Epoque in general and of the Paris Exhibition in particular. Mr Terraine made a nice joke about one of the surviving statues near the Grand Palais, and Mr Ustinov presented the ministerial changes of the Third Republic as a miniature *opéra bouffe*—doors slamming open and shut "with joyous regularity". Then followed Britain's complacency at German industrial development (marvellous airship scenes) and the just faintly wistful observation that "together Britain and Germany could have ruled the world".

Mr Ustinov sat in the Seppel *lokal* in Heidelberg, talked about duelling scars and Germany's consuming Anglophobia, sat in the Beethovenhaus in Heiligenstadt and *said that* the Austrians had never felt the same way. (They were facing the opposite direction, but the point was presumably reserved until later.) Over the artistic renaissance of Vienna's "Sacred Spring" Mr Terraine cast a stern and soldierly eye, having no taste for the "heartlessness" of Klimt and discerning that it was here that "the fever on Europe's brow" began to glisten most portentously. Mr Ustinov remarked, quite in passing, that to him Schoenberg's *Verklärte Nacht* had always sounded like mildewed Wagner. I'm sorry that they are pushing aside the Tuesday Documentary for 13 weeks, but they make a most promising team.

Fat Man on a Beach

HTV

Leonard Buckley

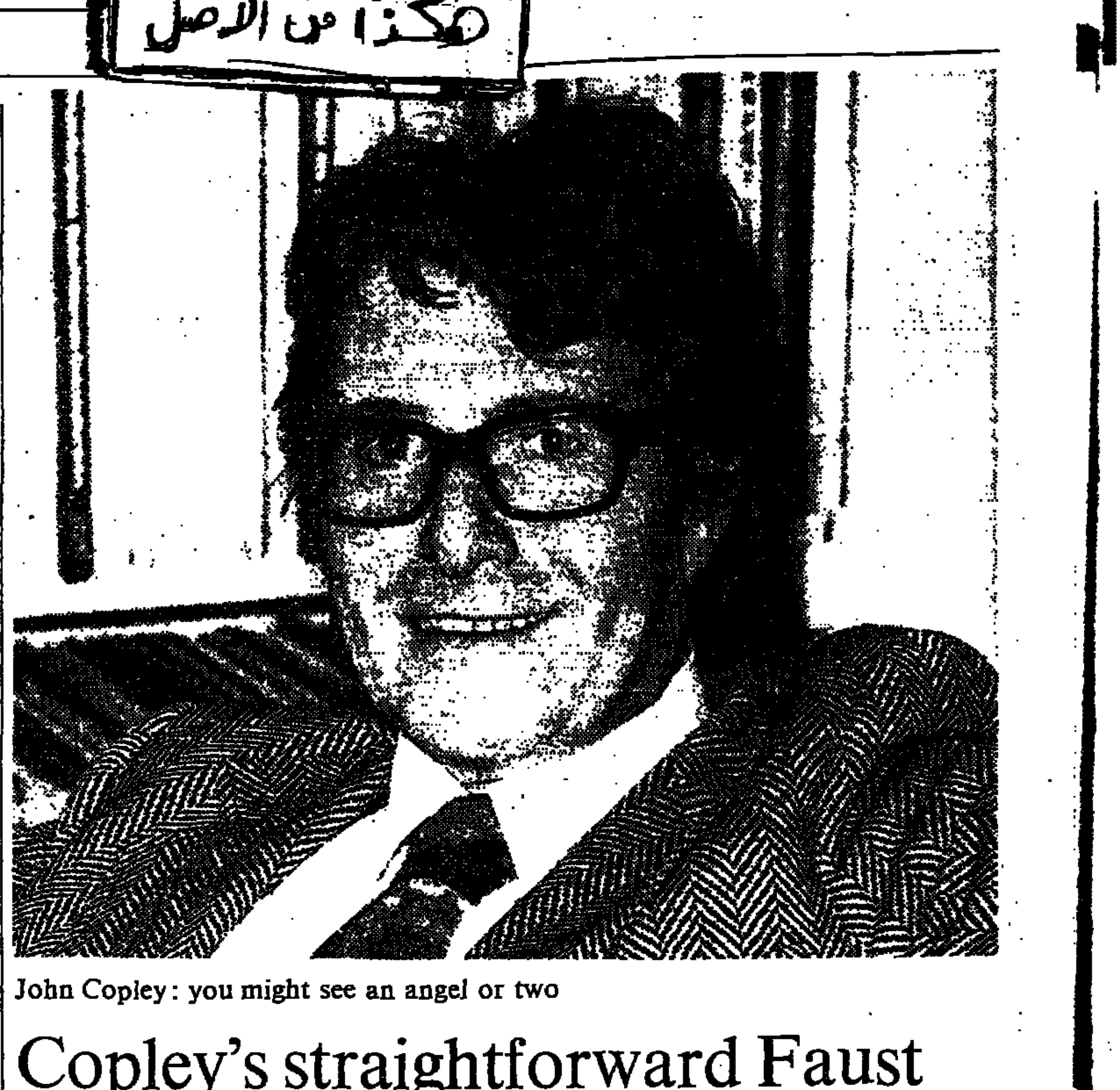
B. S. Johnson, poet, novelist and fat man of the title, killed himself a week or two after he finished this film. Knowing this you might have detected prophetic moments last night. Without the knowledge you would have watched a large, immediately likable man picking his way down to a beach in North Wales and then proceeding to buttonhole you for a whole enchanted hour.

You never knew what to expect next. To the strains of the Joplin piano he bade us admire the view. He trudged up and down on a question of philosophy while his feet dug a trench in the sand. Now he was talking about his connexions with the area. Now he was examining the rocks. "Cut to a bunch of bananas!" he cried as he remembered a man who used this device to break up the speeches in an African political film.

Much of his own film was funny in the uncluttered fashion of early cinema. And often as its single character he sent up the exercise on which he was engaged. But he could be serious, too. He described a road tragedy in the neighbourhood and related it to the human predicament. He pondered primeval urges that he had felt nearby.

His theme was that he had none. Like life, which he never found tidy, his film celebrated the accidental. He threw pebbles, hit or miss, at a pile of stones and recited four-letter limericks that never turned out as you thought. But serious or flippant, gleeful or sad, he was at once on terms with us all. And if the poet in him had a crack at the masses his voice had a note of mockery for those who use that word.

So with the sympathetic help of Michael Bakewell as his director B. S. Johnson held us from start to finish until at the end his footprints led him down the beach to disappear beneath the waves. Footprints on the sands of time? Well, you might not go that far. But this lovely little film will not be forgotten. It was a classic of the box.



John Copley: you might see an angel or two

Copley's straightforward Faust

John Copley's first professional opera production was of Faust in Dublin. It was a bizarre experience. "When I arrived nothing seemed to be ready. In the Garden Scene, for instance, there was a cottage for Marguerite but nothing for Martha. They promised one for next day and what turned up but a cardboard cutout with a big sign advertising DANNY MANN'S right across the middle of it. Left over from the pantomime, I suppose. We painted it out, but there was Martha's home with a great black rectangle in the front.

"The cast refused to rehearse *in costume. And it* wasn't until just before the first night that I realized our Siebel, who always arrived in slacks, had enormous ankles and calves. There was not a boot in town which would fit her. So I went out and bought a pair of waders. I thought we had got away with it until she knelt down after "Faites-lui mes aveux" and there were the letters DUNLOP clear for the audience to see. For that evening I got £50 and a nervous breakdown."

Twenty years have passed since then, and the *Faust* opening next week at Covent Garden, which John Copley is directing, promises to be rather different. And the cast, led by Kiri Te Kanawa, Stuart Burrows and Norman Treigle, looks a good one.

Contrary to what has been happening to French opera in *Paris, Copley promises that his Faust* will be very straightforward and direct.

"The main difficulty is to reconcile the way in which the opera was written with the theatrical demands of a contemporary audience. Take the Kermesse, for instance. The chorus is very strictly subdivided and they've all got to be able to see the conductor. But you can't put the tenors in one clump and the sopranos in another like a North Country choral society. They've got to move, to mingle and yet still to watch the beat. There is another problem with the soloists. The arias are very long and taxing; Gounod doesn't allow his singers any time to coast as Puccini does. You've got to help your principals as much as possible while remembering that the hand - on - the - left - bosom - and-down-to-the-footlights style of delivery has gone for ever."

Faust is a long opera. How much are we going to hear? "Less than I thought when we first started planning it. My original idea was to have a grand evening with the full Walpurgisnacht ballet choreographed by Fred [Ashton] using the Covent Garden dancers. But economics and the unavailability of the Royal Ballet—a pity, because this is one of the evenings where the opera and ballet companies really could have worked together—ruled that one out.

"As we're dispensing with the ballet I think that the final act, which is lengthy, should move forward as fast as possible. Marguérite has her Romance; Valentine returns and beats up his sister for her sins; he is killed; then off to church and finally to the prison and the trio *which everyone has been* waiting for. We are making some cuts, particularly of the repetitions which are too obvious for the current audience, but I am certainly not going to underplay Valentine. He'll have his Cavatina and he is crucial to the last act: he's a violent and impulsive man, and his death scene inspired Gounod to some of the darkest pages in the score."

How good is Gounod's characterization? "Pretty astute. Look at the opening of the opera with Faust, the old man, sitting in his study. The role is written very high at this point and there is no sign of robustness, but when Faust is given back his youth and goes off to the Kermesse the music goes right for the middle of the voice. The point about Faust is that he is young and old at the same time: his appearance cannot conceal the fact that he has 80 years of experience, he is versed in the way the world works, and that is why he is so desperate at the end.

"Marguérite, by contrast, knows nothing. When she says 'Non, monsieur! je ne suis demoiselle, ni belle' she means it. She might have been teased by the boys, but she has never been spoken to courteously and flatteringly by a grand seigneur, any more than Zerlina has before Don Giovanni approaches her. Marguérite pays the price of her innocence and she changes more than anyone else in the opera.

"Basically, I suppose, I see *Faust* as a theatre musical. You have it all: the Kermesse, the soldier's choruses, banners flying, visions, apotheoses. A few days ago I had a letter from an old man telling me about the *production he sang in* 50 years ago. He ended up by saying 'Angels are *obligatoire*'."

Are they?

"You might see an angel or two next Friday."

John Higgins

General music director in Dortmund

Marek Janowski has been appointed general music director in Dortmund, in succession to Wilhelm Schüchter, who died earlier this year. Mr Janowski succeeded Charles Mackerras as first conductor of the Hamburg State Opera and was appointed in 1973 general music director in Freiburg im Breisgau.

Surprising sextet by Dahnanyi

Vesuvius Ensemble

Queen Elizabeth Hall

Joan Chissell

With their interchangeable personnel the Vesuvius Ensemble were able to include an octet, sextet and quartet in the last of their tenth anniversary concerts last night. Once more they had rummaged on library shelves, coming up for the evening's novelty with Dohnanyi's C major sextet, Op 37, for clarinet, horn, piano, violin, viola and cello.

To play it must have been as good as eating a rich fruit birthday cake coated with marzipan. If we had not been told the composer's name, most of us would surely have attributed the expansive opening Allegro appassionato to Brahms—after an Italian holiday. From there on, the guessing gets more difficult. The finale, with its jaunty rondo theme and schmaltzy episodes, even evokes a Ruritania of about 1900. In between, there is a seductively alluring intermezzo with an unexpected central episode like a funeral march, and an ingeniously inventive set of variations, both of them more ripely romantic than Brahms, yet still rooted in the nineteenth century.

The work is as attractive in scoring as in craftsmanship: every instrument gets rich chances, in constantly changing blends. Everyone in the audience plainly enjoyed it as much as did those on stage. But it was written in 1937. There lies the rub. Rightly or wrongly, the twentieth century expects its composers to move with the times.

It was sensible to follow such succulence with a palate cleanser, Mozart's oboe quartet, K 370. If he had written nothing else at all, this comparatively short work would still have put him among the immortals. Even the simple notes of the common chord in contrary motion, such as end the slow movement and finale, sound wholly inspired in this context. With Neil Black as oboist (and his reed progressively responsive) the performance was pure delight

London debuts

Max Harrison

Scriabin's Prelude and Nocturne for left hand alone are a minor *tour de force* of composition and their performance should be a notable feat of pianism. Niel Immelman did not manage quite that, although the difficult textures were nicely balanced apart from a few impetuous plunges into bottom register. He gave an animated, rather well-shaped account of Mozart's Sonata K333, but Liszt's *Nuages gris*, with its tritones and tremolos, ought to sound considerably more elusive than it did here—like a fleeting vision, barely glimpsed. Mr Immelman did better in *Funérailles*, where Liszt's eloquence is more direct, though no less genuine.

The Waltzes Op 39 show Brahms's genial side, often suppressed in his other music, and Zitta Finkelstein gave a suitably warm, outward-going performance, fully backing up the composer's demonstration of how much variety can be found in a single dance rhythm. Debussy's *Estampes* occupy a very different sound-world, yet Miss Finkelstein met their demands equally well, each piece being fresh, delicate, evocative. Again, Bartók's Sonata exacts quite another set of requirements but ones that were satisfied nearly *to the full in a pungent* yet highly disciplined reading.

A dull piece like Valentini's E major Sonata might appear to offer few opportunities, but Christina Shillito made it seem buoyantly musical, partly through being so decisive in nearly everything she did, even to the shaping of accompanimental figures when Gordon Back had the melody on the piano. This augured well for Kodály's unaccompanied Sonata Op 8, an exhaustive test of a cellist's *musical and technical prowess*, in which Miss Shillito fully dominated the virtuoso outbursts and shaped the quieter moments' long, meditative lines most beautifully. With Mr Back returned to the keyboard there was also a finely impetuous interpretation of Brahms's Op 99 sonata.

Perhaps the Gypsy Rondo of Haydn's G major Trio is not very gypsy-like, but at least the Belgrade Piano Trio threw it off with plenty of spirit. There was lots of feeling in the *Poco adagio*, too, and this proved an unspectacular yet sound and musically truthful ensemble. They were equal to the greater depths of Beethoven's Op 70 No 1, of which a well-sustained performance was given, and the three movements of a Divertimento by the Trio's countryman, *Milan Ristic (b 1908), were com*mendably brief. This was a *competent, even quite vigorous*, essay in what one assumes to be Yugoslavian folk idioms.

Another unfamiliar opus was Gerard Victory's Five Songs, which received their first performance from Patricia McCarry accompanied by Nuala Herbert. Far too consistently declamatory, these marked a very limited response to the extraordinarily rich imagery of Rimbaud's texts, often forcing the *singer's voice into stridency*. This was a recital shared with Gloria Jennings, the other accompanist being Peter Croser. Miss Jennings gave undistinguished accounts of some Grieg songs, and there were various duets, by Saint-Saëns, Purcell and others. The voices seemed powerful but unsubtle to me.

Elizabeth Ritchie did not appear able to manage Purcell, either, yet her singing of Mozart was more agreeable: *there was* little sense of style, but the music was presented in a straightforward way. Wolf and Mahler groups showed a considerable improvement, however, with better-defined interpretative aims and considerable feeling being projected. In fact sometimes the lines were most expressively pointed, as in Wolf's "Das verlassene Mägdlein". And there was good accompanying from Jennifer Purvis.

London Contemporary Dance Theatre

Sadler's Wells

John Percival

Two further new works and a revival enlivened Monday's programme by London Contemporary Dance Theatre. Once more, the accent was rewardingly more on dance than theatre.

Robert Cohan's *Waterless method of swimming instruction* takes place in the pool of an ocean liner. Ian Murray-Clark's setting, thanks to a commission from the Lausanne Foundation for Choreographic Art, splendidly represents pool, surrounding deck and changing room (but would that really be unsegregated?).

Here the cast disport themselves with a mixture of aquatic and other shipboard diversions. The absence of water appears to be no hindrance to the dancers who, even without its support, glide around almost as smoothly *as they could if* really swimming.

Light-hearted in mood, the choreography embraces everything from an Esther Williams ensemble to a spoof Spanish dance when lifebelts around the men's legs momentarily mimic the hobbling effect of long skirts. Some episodes perhaps last fractionally too long, but if they pall one can always watch Siobhan Davies as the girl whose bathing suit never gets wet, draping herself in comically voluptuous poses or changing from one fetching ensemble and hairstyle to another.

Bob Downes's jazz score is pleasant enough in an anonymous, unmemorable way, but seems to me to add nothing to the ballet. That makes Dan Wagoner's *Changing your mind* all the more apt. Based on an idea by George Montgomery, it uses contrasted forms of accompaniment as a demonstration of how dance is affected by what you hear with it.

Picking a copy of the *Finsbury Weekly News* from a wastepaper basket, Ross McKim reads a series of numbers, chosen at random from its columns, as a completely meaningless accompaniment to the first dance. For the second, he changes to coherent but irrelevant stories from the paper. Oddly enough, I found it easier to concentrate on the sharp, eccentric and lively dances with the text, which in theory ought to be more distracting.

Next, the same group of dancers perform to a short piece of music before going off to make way for a fresh pair, who dance to a recording of natural sounds, including cries and rainfall. Soon it becomes clear that the last of the readings, about the tragic death of two American Indians, must have been rigged, because this final dance is a stylized representation of their story.

Cathy Lewis and Patrick Harding-Irmer dance this with sensitive discretion, bringing out its pathos by implication, not exaggeration. In the earlier sequences, a newcomer, Kate Harrison, proves outstanding. Neat and exact in movement, *engagingly relaxed* in manner, her smiling personality is well suited to Wagoner's distinctive, energetic and always unexpected choreography.

Returning for two special performances, William Louther danced Alvin Ailey's *Hermit Songs* with the beauty and passion one remembered so well, aided this time by Susan Daniel's responsive singing of the Samuel Barber songs. Apropos music, I am told that Batacuda, in the programme credits for *Troy Game* last week, merely indicated the rhythm: like samba but less predictable.

SPORT

Cricket

Denness prepares to play as Lord Mayor prepares pitch

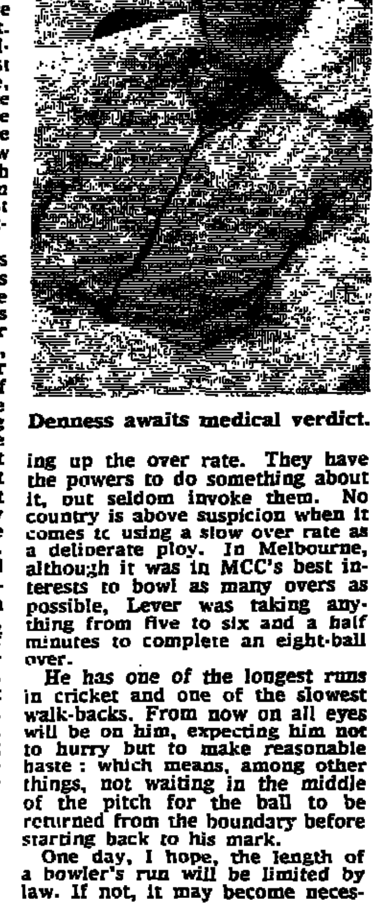
From John Woodcock
Cricket Correspondent
Canberra, Nov 12

The best news from here today is that Michael Denness, captain of MCC, has not been detained in hospital in Melbourne and will be flying to Sydney tomorrow, where he hopes to be able to have a net. All the tests which he had in Melbourne today, from the chest downwards, proved negative, though not until he takes some exercise will he know whether the pain in his back is any better. He could yet play for MCC against New South Wales on Friday, which would help to get him in trim for Brisbane, where the first Test match begins in just over a fortnight's time.

Talking of Brisbane, it seems that the groundsman there has gone off in a huff, and that the preparation of the Test pitch is now in the hands of none other than the Lord Mayor of Brisbane, Alderman Jones, himself a former member of the Australian board of control. Peter Lever is also a name in the headlines for having incurred the displeasure of the umpires in MCC's match against Victoria, which ended yesterday. It has slipped out that at different times they both found it necessary to speak to Lever about the time he was taking to bowl his overs.

Although neither umpire filled either side with anything approaching confidence in the Victoria match, nothing but good, I think, can come of their censuring of Lever. Had they followed the procedure laid down in the laws, rather than doing it unofficially, it would have been more satisfactory. Better, though, to do as they did, which was to keep their warning in a low key, than to ignore altogether what was always going to be a bone of contention on this tour, from the moment the party was chosen with five first bowlers in it.

For too many years umpires the world over have been as dilatory as the bowlers themselves in keeping up the over rate. They have the powers to do something about it, but seldom invoke them. No country is above suspicion when it comes to using a slow over rate as a deliberate ploy. In Melbourne, although it was in MCC's best interests to bowl as many overs as possible, Lever was taking anything from five to six and a half minutes to complete an eight-ball over.


Denness awaits medical verdict.

He has one of the longest runs in cricket and one of the slowest walk-backs. From now on all eyes will be on him, expecting him not to hurry but to make reasonable haste: which means, among other things, not waiting in the middle of the pitch for the ball to be returned from the boundary before starting back to his mark.

One day, I hope, the length of a bowler's run will be limited by law. If not, it may become necessary to stipulate that a minimum of so many overs have to be bowled in a day, and not only in the last hour. Out here in 1954/55, Tyson became twice the bowler when he cut his run down. Few of the great fast bowlers, in fact, have run as far as Lever, who must go back the best part of 40 yards. Lindwall, by comparison, went no more than 22 yards back, Statham no more than 24, Bedser himself no more than nine or 10. Hall, the great West Indian, and Procter ran, or run, as far as Lever, but to bowl faster.

In the two first-class matches so far on the tour, MCC have been averaging around 12 eight-ball overs an hour to the opposition's 14½. That amounts to one side receiving 120 more balls in a six-hour day than the other, or more than another hour's batting, which is, of course, unfair. Talking about all this this afternoon, Alec Bedser, manager of MCC and chairman of the selection committee who burdened us with the problem, said that the umpires in Melbourne had lodged no official complaint regarding MCC's over rate or Lever's own contribution to it.

Morning, noon and night, he says, he tries to impress upon the side the need to bowl their overs more quickly.

Today's evening papers, apart from calling upon MCC to quicken their step, show pictures of Brisbane's Lord Mayor giving a passable imitation of a curator, as they call their groundsmen here, in shorts and a bushranger's hat. We shall know whether he has missed his vocation when we descend upon his city a week today.

SYDNEY: Sheffield Shield: Western Australia 491 for three dec and 185 for eight (R. J. Inverarity 39 not out, R. Laird 39; K. D. Walters two for 30, D. J. Colley two for 50); New South Wales 356 and 363 (R. B. McCoaker 136 not out, Colley 73; R. G. Paulsen six for 106, D. K. Lillee two for 69). Match drawn.

Rugby Union

Surprise at All Blacks selection

From an Irish Rugby Correspondent
Dublin, Nov 12

Although they are fully aware of the strength of the opposition, New Zealand caused some surprise when they chose a pack of almost international calibre for the third match of their short tour against Leinster at Lansdowne Road tomorrow. The face what looks to be an equally stern test against Ulster at Ravenhill on Saturday, and with the Connacht match at Galway the following Wednesday, their front line troops face a very busy time before the climax against Ireland on Saturday week.

Clearly the tame display in their opening engagement against the Combined Universities has worried them considerably. On no previous visit has the need for the constant services of such as Kickpatrick, Tanner Norton, the hooker, and especially the towering Whiting at lock, looked so acute. The knee injury suffered by one of their key backs, the powerful little scrum half, Sid Going, in the Munster match at Limerick last Saturday, could reduce their prospects of maintaining their unbeaten record on Irish soil. His deputy, Ian Stevens, poses a less formidable individual threat.

Nine of the Leinster team who led 9—7 with only 10 minutes remaining against the 1972 All Blacks will be in action again, and they will have the added confidence of a recent victory over Munster, last season's champions, in the first match of the current interprovincial tournament. Five of the backs and four of the forwards have represented their country, the exceptions being the centres Crowe and Andreucetti, the hooker, Cantrill, one prop, Orr, one of the locks, O'Rafferty, and the No 8, Duggan.

This will be Andreucetti's first appearance for Leinster since the meeting with the All Blacks two years ago. He fractured a wrist in that match and subsequently lost form. Although he is somewhat slow moving in attack, he is a decisive tackler and difficult to stop when he does work up to full pace. The smaller Crowe, whose father played in the same position for Ireland in the early 1930s, is an elusive centre and on the left wing is Decker, who has exceptional speed.

LEINSTER: A. H. Ensor (Wanderers); T. O. Grace (St Mary's J. Crowe (UCD, P. Andreucetti (St Mary's), V. Becker (Lansdowne); M. Quinn (Lansdowne), J. Moloney (St Mary's); J. F. Lynch (St Mary's), J. Cantrill (UCD), P. Orr (Old Wesley), E. O'Rafferty (Wanderers), K. Mays (UCD), W. Duggan (Blackrock), D. Hickie (St Mary's), J. F. Slattery (Blackrock).

NEW ZEALANDERS: K. T. Going; B. G. Williams, I. A. Hurst, J. E. Morgan, G. B. Batty; D. J. Robertson, I. N. Stevens; K. J. Tanner, R. W. Norton, W. K. Bush, H. H. McDonald, P. J. Whiting, I. A. Kirkpatrick, A. R. Leslie, K. A. Eveleigh.

Referee: P. Beatty (Connacht).

Smart in Welsh party for Cardiff

By David Parry-Jones

Colin Smart, a product of the Skinners School in Kent and a county cap, is a surprise nomination in the party of 30 players chosen by the Welsh selectors to prepare for the international against New Zealand at Cardiff on November 27.

After spending three years at Cardiff Training College, Smart took a teaching job in Newport and joined the local club in 1973. This is the qualification by which he has found favour with the selectors, though he need not commit himself for Wales—and against England—until he accepts a cap or an international trial.

Smart is one of 12 tight forwards named, which emphasizes Wales's critical need to choose props and locks who can contain a New Zealand pack which, according to reports, is well up to standard. Barry Llewellyn (last capped against Kirkpatrick's All Blacks in 1971) is there, as is the powerful London Welshman, Michael Roberts, who also won his last cap three years ago. The power of the current Pontypool and Swansea packs is underlined by the selectors' choice of seven forwards from the two clubs.

Gravelle and Fenwick, both strong young centres, are the newer names behind the scrum. Gravelle, however, has been capped at B level by Wales, while only a January injury kept Fenwick out of a trial earlier this year.

Some argument may revolve around the full back position in Wales during the next few days. J. P. R. Williams stayed in South Africa after the Lions' tour, where he has kept fit with a little rugby and much tennis. He returns to Britain next Wednesday and hopes to prove himself before the selectors by playing for London Welsh against Newport.

But his understudy, Blyth, capped at Twickenham in the spring, collected 19 points in Swansea's defeat of Llanelli on Saturday and is clearly a dependable performer. Will the selectors choose on known reputation, or known form?

PARTY: J. P. R. Williams (London Welsh), R. Blythe (Swansea), C. Rees (London Welsh), J. J. Williams (Llanelli), G. Davies (Cardiff), A. Finlayson (Cardiff), R. Berglers (Llanelli), R. Gravelle (Llanelli), S. Fenwick (Bridgend), I. Hall (Aberavon), P. Bennett (Llanelli), J. Bevan (Aberavon), G. Edwards (Cardiff), C. Shell (Aberavon), W. Williams (Neath), G. Shaw (Neath), B. Llewellyn (Llanelli), C. Faulkner (Pontypool), G. Price (Pontypool), C. Smart (Newport), R. Windsor (Pontypool), R. Thomas (Llanelli), C. Wheel (Swansea), A. Martin (Aberavon), D. Quinnell (Pontypool), M. Roberts (London Welsh), T. Cobner (Pontypool), T. Evans (Swansea), G. Alexander (Aberavon), T. M. Davies (Swansea).

Golf

Australians may never again invite Trevino

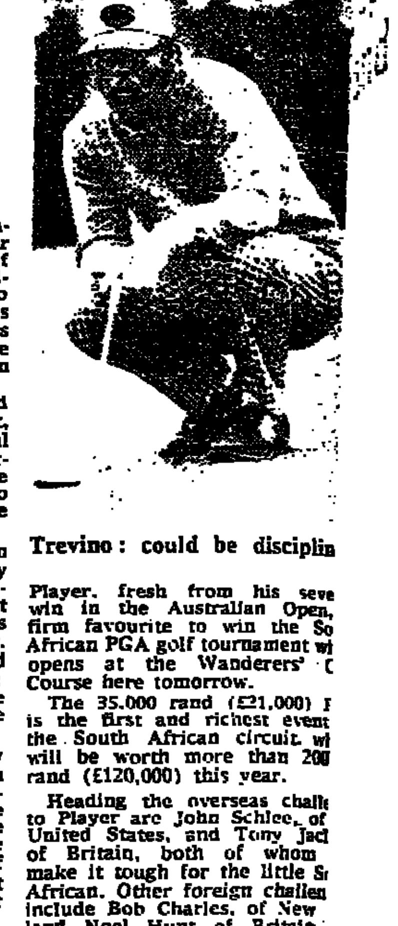
Melbourne, Nov 12.—The tournament director of the Chrysler classic, Australia's richest golf event, said today that the American Lee Trevino was unlikely to be invited to play again in this country following his remarks about the Royal Melbourne course and his boycott of the presentation ceremony on Sunday.

Mark Skinner, who organized the $A50,000 (£28,400) tournament, in which Trevino finished equal third, 10 strokes behind the Australian, Bob Shearer, said the American would not be asked to play again in Australia "in the foreseeable future".

Trevino, who won the event in 1973, left the course on Sunday without changing his shoes, breaching an Australian PGA rule that second and third placed players attend the presentation ceremony. He was reported to have called back as he drove out of the course: "You'd better get a picture of me going out of the gates because you won't get me coming back."

Trevino criticized the glassy Royal Melbourne greens, which sent all but Shearer's score soaring over par. After a 77 in the final round, Trevino said the greens at Royal Melbourne were no good. "I just got tired of hitting good shots without a result on the greens", he said. He left Australia yesterday.

The Australian PGA president, Peter Thomson, said Trevino would come under some form of discipline, and that the PGA would discuss the episode in the future. Last year Trevino criticized the Australian PGA over their attitude that top home golfers should be paid appearance money comparable to amounts paid to overseas players.—Reuter.


Trevino : could be disciplin

Johannesburg, Nov 12.—Gary Player, fresh from his seve win in the Australian Open, firm favourite to win the So African PGA golf tournament w opens at the Wanderers' C Course here tomorrow.

The 35,000 rand (£21,000) i is the first and richest even the South African circuit w will be worth more than 200 rand (£120,000) this year.

Heading the overseas chall to Player are John Schlee, of United States, and Tony Jacl of Britain, both of whom make it tough for the little S African. Other foreign challen include Bob Charles, of New land, Noel Hunt, of Britain, Roddy Carr, of Ireland.

The main challenge to Pl from his fellow countrymer likely to come from South Afr World Cup pair, Dale Hayes Bobby Cole.

The competitors also inc several black South Africans, also took part in the circuit year under South Africa's "e ing" apartheid sports poli Reuter.

Racing

Sarasota Star for last important prize

By Jim Snow
Northern Racing Correspondent

After the last race at Haydock Park today, the Consolation Handicap (3.45), the 1974 flat season will have drawn to a close. Over 3,000 races will have been decided, and, until the end of March, it will be the outstanding jumpers—Red Rum, Pendil, The Dikler, Lanzarote, Crisp and Tangle Creek— who will be making racing news.

Linked with these high class horses there will be the names of Fulke Walwyn, Arthur Stephenson, Ken Oliver and others, and among the jockeys Tommy Stack, (who has a big chance of winning the championship, largely because of his association with Arthur Stephenson), Ron Barry, David Mould, Richard Pitman, and John O'Neill.

Much moderate racing has taken place on the flat in the fortnight since the £27,000 Observer Gold Cup at Doncaster. There have been many poor horses of all ages, building up into large fields, in the last two weeks, their owners hoping that they will still be in the sport in 1975. Other owners have been hoping for a big winning bet which represents the difference between survival and going out of racing.

Vernons are behind three of the big races this afternoon at Haydock Park, with the £10,000 Ver-Vernons Sprint Cup over six furlongs leading the way to the £5,000 Organization Stakes (one and a half miles) and the £1,500 Finance Nursery Handicap (seven furlongs).

This is a good programme on the final day of the flat. All that is now wanted is fair weather and a large crowd. Those who do not go to the Lancashire course can see racing on television.

I hope the fog which caused the cancellation of the whole programme at Haydock Park some years ago will not recur. For the sake of auld lang syne many will feel inclined to support as Friendly, whose sire Be Friendly won the first two runnings in 1966 and 1967 for Mr Peter O'Sullevan.

As Friendly, sold recently for £15,000 to go as a sire to Australia, will go well on his recent excellent form, but my choice goes to Sarasota Star, who has failed in his two previous visits to England, but has run well on both occasions, and has never been guilty of running a poor race. Perhaps significantly, Lester Piggott agreed to ride the three-year-old, when he had many requests from other stables.

For second place I take the big, handsome three-year-old from Nigel Angus's Scottish stable, Roman Warrior, as this big colt has never been far away from the winner throughout the season. Third place may go to the two-year-old, Rozel Buoy, who was impressive when winning a valuable nursery handicap last week at Newmarket.

For the Organization Handicap, three horses at once catch the eye, the top weights Prominent and Pee-Mai and The Dunce, who could be the soundest selection. Last year he was a sick horse, and his owner, the Duke of Devonshire, and his trainer, Bernard van Cutsem, did not, on an unhappy visit to his box, think he would get through the night. He not only got through the night, but recently has won three times and shown by these victories that he is back to his best.

STATE OF GOING (official): Haydock Park: Soft. Kempton Park: Good to soft. Kelso: Good to soft. Wincanton (tomorrow): Soft. Stratford-on-Avon (tomorrow): Hurdle course, heavy; Steeplechase, soft. Carlisle (tomorrow): Steeplechase, soft; Hurdles, heavy.

Primerello easily justifies support in first race

The Nottinghamshire owner, Paul Harper introduced Primerello to the winter game at Nottingham yesterday and the six-year old won the first division of the Thames Novices' Hurdle. Backed from 6-1 to 2-1 favourite, Primerello challenged Inshalla at the last flight to come way on the flat and win by three lengths.

Stack brought his score for the season to 23 on Goldy's Boy, but Thorner is only two behind him, after notching a double for the trainer, Tim Morster, on the well-backed Breakwater in the Clifton Handicap Hurdle and Mr Snowman, on whom he rode a driving finish to beat Montbazon by a short head in the Second division of the Thames Novices' Hurdle.

Timbo was all the rage for the Colwick Selling Handicap Hurdle. He ended 2-1 favourite and duly obliged his supporters. The victory led to a stewards inquiry into this improved form, as compared with his showing at Market Rasen late in September. The trainer, Frank Carr, and Blackshaw, who rode the grey on both occasions, were interviewed and the stewards accepted their explanation that "Timbo was fired" before joining Carr's stable, it was his first race of the season at Market Rasen and, over a distance of two and a half miles, he tired in the soft ground."

Francome scored on Comic and Muckden Rock, his only two rides at Folkestone yesterday. Comic, who romped in a ten-length winner of the seller from the pacemaking Complicity, was having his first and last run for the Fred Winter stable.

Muckden Rock, wearing blinkers for the first time and tackling three miles for the first time, outjumped and outstayed eight rivals in the Heathfield Handicap Steeplechase to come in four lengths clear of the favourite, Arctic Amoroso, and complete Francome's double.

Robin Blakeney, who trains not far from the course at Ashford, had a personal triumph when Linden Lad came "cut of the blue" to overhaul Highview Jack and Cast Iron in the Hailsham Novices' Hurdle. Blakeney not only trained the winner but also brought him into the world when he had a stud as well as a stable.

Burwell keeps up Easterby's late run

By Michael Seely

Burwell, favourite at 5-2, won the Claude Harrison Memorial Challenge Trophy, the feature race at Haydock Park, yesterday afternoon. Burwell got the better of Fair Dandy in a tight affair in the last furlong. Over a furlong from home, Fair Dandy had been driven into the lead, but he immediately swerved to the right, hampering Burwell, who was in the middle of his run. Hide switched the three-year-old to the outside and he lengthened his stride in fine style and quickened to snatch the race close home.

Burwell is trained by Michael Easterby and belongs to Edmund Brown, for many years a staunch supporter of racing in the north of England. The name of Easterby has long been synonymous with success in Yorkshire. Although Michael, the younger of the two brothers, has not sent out the usual flow of winners from his Flaxton yard this summer, his stable has struck form recently.

He saddled three winners at the one-day meeting at Teesside Park last week. Burwell has taken time to come to himself this year, but promises to be a smart sprint handicapper next season. From the manner in which he finished today he will be even better over six furlongs.

Lester Piggott is a dangerous man to write off. After his two winners here yesterday, there is just a flicker of hope that we may yet see a grandstand finish to the jockeys' championship. Two furlongs from home in the Southport Plate Piggott sent Sailing Ship into the lead, and the colt ran out a comfortable winner by one length and a half from Nynon Princess, with Be Tuneful, the 2—1 on favourite, three lengths further away, third.

Be Tuneful, an impressive winner at the last Newmarket meeting, had swished her tail ominously in the parade ring and gave little response when Kimberley asked her to go and win her race. Piggott had earlier taken the Speke Selling Stakes on Unicorns Fancy and starts today four behind Eddery.

Just about the only reliable recipe for backers in the autumn is to follow horses that are in a winning vein. Those who are believers in this formula struck twice here yesterday. Romelko, who had to survive an objection after taking the opening race on the card, was recording her third victory off the reel and her fifth of the present campaign. was another winner for Guy wood and the second succes his career for Kevin Smith, apprentice who rode Rom Smith had partnered the th year-old when she won at G wood in September.

The pattern continued in th Anne's Plate, won by The H Hooker. The filly was al travelling easily and looked winner long before she spr clear in the last furlong. Cundell trains The Happy Ho for Rupert Deen and she ridden by Paul Cook. The H Hooker had been impressive scoring at Wolverhampton rec and was heavily backed yeste

Cundell bought The H Hooker as a yearling on Mr De behalf and hopes that she remain in training next se The Compton trainer has f Haydock Park a happy hu ground this year, as, apart yesterday's winner, his sprinter, Princely Son, has two successful visits to the L shire track.

Edward Hide has been r better than ever this year an run of luck continued whe took the final race of the a noon on Kindred Spirit.

Haydock Park results

1.15 (1.16) BLACKBURN APPRENTICES HANDICAP (£625: 2m 28yd)

Romelko, ch f, by Relko—Romp Home (Mr R. Francis), 3-8-6 ... 1

[illegible]

Haydock Park programme

[Television (BBC2): 1.45, 2.15, 2.45 and 3.15 races]

1.15 BURY PLATE (2-y-o : £1,173 : 5f)

101 012112 Red Beam (D) (D. Robinson), P. Davey, 9-9 .. J. Seagrave 5
102 31211 Run Tell Run (D) (J. Edwards), J. Dunlop, 9-9 .. Ron Hutchinson 3
103 141232 Strictly Private (D) (Mrs McNab), J. Winter, 9-9 B. Taylor 6
104 310001 Desert Way (D) (R. Pritchard), B. Swift, 9-6 .... J. Wilson 5
106 020041 Glen Clunie (D) (N. Henderson), Thomson Jones, 8-13 E. Eldin 1
107 14344 Bold Sage (R. Tikkoo), D. Weld, 9-2 .... L. Piggott 4

7-4 Desert Way, 3-1 Run Tell Run, 4-1 Strictly Private, 8-1 Bold Sage, 10-1 Red Beam, 12-1 Glen Clunie.

1.45 VERNON'S ORGANISATION HANDICAP (£4,006 : 1½m 131 yds)

201 200101 Prominent (P. Wright), A. Budgett, 7-9-13 .... L. Johnson 5
202 323130 Pee Mai (CD) (C. Barber-Lomax), A. Goodwill, 5-9-7 P. Eddery 10
204 320000 Shellshock (R. Sangster), E. Cousins, 4-9-4 .... W. Carson 1
205 001112 Kew Gardens (P. Mellon), I. Balding, 3-9-4 .... P. Waldron 7
206 3-23111 The Dunce (CD) (Duke of Devonshire), B. van Cutsem, 3-9-1 A. Bond 5 3
207 221103 Flashy (R. Moller), H. Wragg, 3-9-1 ...... D. Cullen 2
208 021000 *Redundant (C. Elliot), C. Brittain, 5-9-0 .... — 6
209 000140 Monrusha (S. Reakes), F. Carr, 3-8-11 .... C. Eccleston 4
210 141032 Murton Crags (W. Ashelby), W. Haigh, 5-7-12 K. Leason 8
211 230211 Huzzar (A. Shead), D. Sasse, 3-7-12 ...... S. Salmon 5 9

5-2 Kew Gardens, 3-1 The Dunce, 4-1 Prominent, 7-1 Flashy, 10-1 Huzzar, Monrusha, 12-1 Pee Mai, 20-1 others.

2.15 VERNONS SPRINT CUP (£10,861, 6f)

301 140104 Princely Son (CD) (W. Sherman), K. Cundell, 5-9-10 J. Seagrave 4
303 040010 As Friendly (D) (C. Mitchell), C. Mitchell, 3-9-6 W. Carson 1
304 024004 The Blues (CD) (G. van der Ploeg), H. R. Price, 3-9-6 A. Murray 7
305 122030 High Award (D) (C. East), P. Supple, 3-9-6 .... F. Durr 3
306 100002 Nevermore (D) (W. Stirling), J. Dunlop, 3-9-6 Ron Hutchinson 10

[illegible]

2.45 SALFORD PLATE (3-y-o : maiden fillies : £483 : 1¼m 131yd)

[illegible]

3.15 VERNONS FINANCE HANDICAP (2-y-o : £1,291 : 7f 40yd)

[illegible]

3.45 CONCLUSION HANDICAP (£828 : 1¼m)

[illegible]

Haydock Park selections

By Our Northern Correspondent
1.15 Run Tell Run. 1.45 The Dunce. 2.15 SARASOTA STAR is specially recommended. 2.45 Monochrome. 3.15 Blue Baron. 3.45 Tom Noddy.

By Our Newmarket Correspondent
1.15 Strictly Private. 1.45 The Dunce. 2.15 Tackerton. 2.45 Ptarmigan. 3.15 Blue Baron. 3.45 Sisodan.

Kempton Park selections

By Our Racing Staff
1.0 My Mate. 1.30 Real Sharp. 2.0 Accord. 2.30 Percy Crummles. 3.0 What Next. 3.30 The Hertford.

By Our Newmarket Correspondent
2.0 Blue Shore.

Folkestone results

12.45 (12.49) BURWASH THREE-YEAR-OLD HURDLE (Div I: 3-y-o: £479: 2m 200yd)

Misty Sonic, b c, by Misty Flight—Sonic Wave (Mr M. Ritzenberg), 11-0 .... D. Mould (6-1) 1
Jayride, b g, by Double U Jay—North Riding (Mrs M. Marmor), 11-0 ... 2

[illegible]

Kempton Park programme

1.0 ST MARGARET'S HURDLE (Novices : £272 : 2½m 90yds)

2 430p-02 Blue River Wonder (H. Manners), Manners, 5-11-10 H. Evans 7
4 00-f3f2 My Mate (N. Blunt), K. Ivory, 6-11-10 .... G. Thorner
5 00 Noonace (W. Whiston), W. Whiston, 6-11-10 .... R. F. Davies
6 04-000f Platanus (R. Leach), D. Dale, 5-11-10 .... R. Hughes
7 00 Saurolo (Mrs Mitchell), N. Mitchell, 5-11-10 N. Mitchell 7

[illegible]

1.30 WIMBLEDON STEEPLECHASE (Handicap : £848 : 3m)

[illegible]

2.0 NOVEMBER HANDICAP HURDLE (Handicap : £883 : 2m)

[illegible]

2.30 UXBRIDGE STEEPLECHASE (Handicap : £204 : 2½m 90yds)

1 10010-0 Beechwalk (J. Sumner), T. Forster, 11-11-11 .. P. Davi
2 01p3-03 The Edwardian (N. James), E. Champneys, 10-11-1 R. Kingl
3 21043f Napoleon (J. Hughes), F. Cundell, 7-10-11 .... L. Gri
4 00au-12 Percy Crummles (C) (J. Benson), Mrs Oughton, 11-10-10 N. Holm

[illegible]

3.0 FLYOVER STEEPLECHASE (Novices : £272 : 2½m 90yd)

[illegible]

3.30 SPRIG HURDLE (3-y-o : £1,131 : 2m)

[illegible]

Kelso programme

1.0 CAVERTON HURDLE (Novices : £170 : 2½m)

[illegible]

1.30 CHERRYTREES HANDICAP HURDLE (£374 : 2m)

[illegible]

2.0 BERWICKSHIRE HANDICAP STEEPLECHASE (£374 : 2½m)

[illegible]

2.30 NEWTON DON STEEPLECHASE (Novices : £272 : 3m)

[illegible]

3.0 EDNAM NOVICES' HURDLE (3-y-o : £204 : 2m)

[illegible]

3.15 FLOORS HANDICAP STEEPLECHASE (£539 : 2m 196yd)

[illegible]

Kelso selections

By Our Racing Staff
1.0 River Song. 1.30 The Shining Lad. 2.0 Scarba. 2.30 Miss Me. 3.0 Forlorn Lady.

Nottingham results

[illegible]

هكذا في الأصل

ball

ɛvie gives Cooper ɛg up the ıgland ladder again

Cooper is not back in the ɔional reckoning for " senti- ɛ" reasons, Don Revie ex- yesterday, after making ɛeds United left back the ɔange in his pool for the ɛan championship game Portugal at Wembley on ɛer 20.

ıs in on merit ", Mr Revie " I am too much of a ɔonal to pick people on ɛnt. I would not insult the picking him if I didn't ıs present play was worthy

er is set to resume his career two years after a ated break of his left leg ned to end his career. He ved just 17 first team games ts this vote of confidence ıe former Leeds manager ; is right back to his old He is once again one of t left-footed defenders and ıg full backs in the world. ɔhteen months ago I t he was not going to make ıe leg didn't seem to be ıing to treatment. His ɔday is a tribute to his own ɛr and the work of the backroom men."

er, now 29, admitted to ' a bit surprised " at being ɪ so soon. " Even if I ɔlay I know I am regarded ternational material once Mr Revie has given me r big lift." Whether Cooper could depend on the fitness by's Todd.

Mackay has told Mr Revie e intends fielding Todd at l on Saturday, even though just left hospital after a operation. If Todd proves ness he will probably slot ne gap caused by Norman 's cartilage injury and Hughes to continue at left

odd is unavailable, Hughes be moved to the middle of ck line, leaving the No 3 or Cooper, Nish or Lindsay. field Mr Revie sticks by the ıe called up for the game zechoslovakia, including two ditions, Weller and Ball.

late n

plays, and whether Thomas, ueen's Park Rangers, did h in his appearance as substi- merit a place in the start- ne-up will not be decided Mr Revie and Les Cocker, sistant, have watched Portu- av Switzerland this evening. Revie is certain of one thing : tends easing the pressure on layers before the game. " It inevitable there should be tension before the last game. s so important for everyone. we have the first one out of way. I expect it will be r.

could sense the tension be- the Czech match and it ed in the first half play as players became anxious and a desperate. But I will still ct some tension. I like players ave a few butterflies. It keeps n on their toes and shows they ıze the importance of a game. ou are not keyed up you don't to your limit."

ıGLAND POOL: P. Shilton ester City), R. Clemence rpool), P. Madeley (Leeds D. Nish (Derby County), E. Hughes (Liverpool), A. Lindsay (Liverpool), T. Cooper (Leeds Utd), D. Watson (Sunderland), K. Beattie (Ipswich Town), W. Maddren (Middlesbrough), C. Todd (Derby County), M. Dobson (Everton), C. Bell (Manchester City), G. Francis (Queen's Park Rangers), A. Currie (Sheffield Utd), T. Brooking (West Ham Utd), A. Hudson (Stoke City), A. Ball (Arsenal), A. Clarke (Leeds Utd), F. Worthington (Leicester City), D. Thomas (Queen's Park Rangers), M. Channon (Southampton), K. Keegan (Liverpool), K. Weller (Leicester City).

Wolverhampton Wanderers, who lost one potential England under-23 cap when Sunderland broke a leg in training on Monday, have been compensated by the inclusion of Palmer as replacement for Gidman, the Aston Villa back, the other withdrawal from the pool. Gidman, who made an impressive first appearance against Czechoslovakia a fortnight ago, is in hospital recovering from bad facial burns after a firework accident. Eastham and Banks, of Stoke City, will be in charge of the side for the match against Portugal in Lisbon on November 19.

ENGLAND UNDER-23 POOL: M. Day (West Ham Utd), A. Stevenson (Burnley), G. Palmer (Wolverhampton Wanderers), I. Gillard (Queen's Park Rangers), A. Kennedy (Newcastle Utd), A. Dodd (Stoke City), J. McDowell (West Ham Utd), T. Taylor (West Ham Utd), M. Lyons (Everton), M. Buckley (Everton), S. Powell (Derby County), B. Greenhoff (Manchester United), B. Powell (Wolverhampton Wanderers), T. McDermott (Newcastle Utd), L. Cantello (West Bromwich Albion), S. Perryman (Tottenham Hotspur), D. Mills (Middlesbrough), P. Taylor (Crystal Palace), D. Johnson (Ipswich Town), R. Hankin (Burnley), R. Kennedy (Liverpool), D. Armstrong (Middlesbrough).

Today's fixtures

League Cup, fourth round
Chester v Leeds Utd (7.30)
Colchester v Southampton (7.30)
Manchester Utd v Burnley (7.30)
Newcastle v Fulham (7.30)

First division
Chelsea v Coventry (7.30)

Third division
Bournemouth v Chesterfield (7.30)

Fourth division
Lincoln v Doncaster (7.30)

SOUTHERN LEAGUE: First division (South): Trowbridge v Poole (7.30). NORTHERN PREMIER LEAGUE: Bangor City v Stafford Rangers (7.30); Worksop v Runcorn (7.30). ISTHMIAN LEAGUE: First division: Oxford City v Wycombe Wanderers.

Rugby Union
COUNTY CHAMPIONSHIP: Midland v Notts, Lincs and Derbyshire (at Northampton, 7.30); Kent v Middlesex (at Beckenham, 2.30); North Midlands v Leicestershire (at Moseley, 7.30); Staffordshire v Warwickshire (at Burton, 7.15); Sussex v Eastern Counties (at Bognor, 2.30). CLUB MATCHES: Cardiff v Penarth (7.15); Newport v Cambridge University (7.15); Plymouth Albion v Devonport Services (7.15). NATIONAL KNOCKOUT COMPETITION: Gloucester v St Luke's College (7.0). REPRESENTATIVE MATCHES: Civil Service v Surrey (at Chiswick); United Banks v Combined London OB (at Barclays Bank Ground, Ealing). OTHER MATCHES: Borough Road College v Surrey University; Loughborough University v Brunel University; Middlesex Polytechnic v City University; RMCS Shrivenham v Royal Marines.

Hockey
LONDON LEAGUE: Spencer v Oxford University (2.30). EAST LEAGUE: Colchester v Cambridge University Wanderers (2.30). REPRESENTATIVE MATCH: Cambridge University v Hockey Association XI (at Fenner's, 2.30).

Howe to keep Macdonald in check

Ernest Howe, a 21-year-old defender with just four senior games behind him, has the awesome task of checking Malcolm Macdonald in today's Newcastle-Fulham League Cup quarter-final.

Lacy has been ruled out by a shoulder injury, so Howe, a six footer, gets the number five shirt. Around him he will have the experience of Mullery and Moore, a comforting thought as Macdonald can be expected to make a special effort against the club which let him go early in his career. Ironically, the man who then snapped him up and turned him into a striker valued at £180,000 by Newcastle three seasons later, is the present Fulham manager, Alec Stock.

" I imagine Malcolm will be going a bit, but we are confident " said Mr Stock.

Leeds hope to have Jordan back for their visit to Chester. He has made a good recovery from his ankle injury and Leeds could need his finishing power, for Chester are unbeaten on their little Sealand Road ground this season.

Southampton have their defender, Steele, back for their visit to Colchester. He has completed a three match suspension and takes over from Blyth. In the other fourth round tie Manchester United could have Holton back at centre-half for the visit of Burnley.

Glazier, Coventry City's goalkeeper, who has played only three times, this season, is named in the party for the first division match at Chelsea. Alderson, who has been out of form, has also been added to the 12.

Jimmy Scoular, who was dismissed as the Cardiff City manager just over 12 months ago, has received more than £25,000 as settlement for his broken contract. Mr Scoular, aged 48, who signed a five year contract in 1972, was on a salary of £7,000 a year.

Martin Chivers settled his differences with Tottenham Hotspur yesterday by signing a four-year contract.

Ian Fleming, of Kilmarnock, ordered off against Heart of Midlothian, two months ago, was severely censured at yesterday's meeting of the Scottish FA referees' committee. He will, however, be able to play in the home game against Hibernian today.

The draw for the second round of the FA County Youth Challenge Cup is :

Lancashire v Durham; North Riding v Northumberland; Lincolnshire v East Riding; Liverpool v Derbyshire or Manchester; Cheshire v Sheffield and Hallamshire; Herefordshire v Shropshire; Leicestershire and Rutland v Nottinghamshire; Huntingdonshire v Essex or Norfolk; Cambridgeshire v Suffolk; Gloucestershire v Northamptonshire; Devon v Cornwall; Royal Navy v Dorset; Army v Sussex; Kent v Hampshire; Middlesex v Berks and Bucks; Hertfordshire v Bedfordshire.

Matches to be played on or before Saturday, December 7.

Rome, Nov 12.—Bruno Arcari, of Italy, the former world light-welterweight boxing champion, will meet the welterweight champion, Jose Napoles, of Mexico, for his title in Italy next April, Rodolfo Sabbatini, Napoles' European representative, announced here today. — Agence France Presse.

Standing room only at Sealand Road amphitheatre for return of David and Goliath

Greatest show since the Romans

By Gerry Harrison

Not since a local workman digging the foundations of the Ursuline Convent in 1929 struck upon a Roman amphitheatre has Chester been caught up in such excitement. For tonight Cheshire, who have never been out of the provincial level of the fourth division and never beyond the fourth round of the FA Cup or the third round of the Football League Cup, take on the league champions, Leeds United, in the fourth round of the League Cup.

An all-ticket capacity crowd of 19,000 is assured. When the tickets were put on sale some supporters queued overnight, Wimbledon-style. The local paper puts the event in perspective with a fine colour picture of the Chester team emblazoned across the width of the front page, taking clear precedence over farmers' demonstrations, a murder hunt, a bravery award and a £30m fertilizer plant deal.

Green, the coach, talks tactics with Mathewson, the captain (centre) and Roberts, the manager.

Nor is the result a formality. Chester on their own patch have a formidable record. They will be defending a 28-match unbeaten home record stretching back one year. In nine league matches this season they have dropped one point and conceded one goal. In the League Cup, blessed with home draws, they have disposed of the third division Walsall (2—1), the second division Blackpool (3—1) and Bobby Charlton (1—0).

As the former England player has discovered, clubs in the lower divisions which he visits do not play Preston so much as Mr Charlton and 10 others, backed by vastly increased crowds who come to see the great man. Chester were no exception. In the last round the Sealand Road attendance doubled to reach 11,262. Mr Charlton was faced with inspired opposition and, according to the locals, his side could have been much more heavily defeated.

" No one can fancy tackling us at Sealand Road this season ", Brian Green, the Chester coach, says. " Our away form has been in direct contrast to that, but at home we have everything going for us. Leeds will obviously be the favourites to win, but in effect have everything to lose. We must have a chance of pulling it off." The inspiration of Green has played a large part in Chester's improved form over the last 12 months, and recently there was local speculation that he would be joining Leeds as coach.

Like most underdogs, Chester have had their moments. In January, 1952 the ground record was established when 20,500 saw Chelsea win an FA Cup replay 3—2. In 1965 the Cup draw was kind and paired them with Manchester United at Old Trafford, just 35 miles up the road. A crowd of 45,000 saw Chester lose bravely by 2—1.

The financial plunder for tonight's game, the biggest football event in the club's history, will be much less than on that meeting at Manchester. From proceeds of some £8,300, Chester's share will be a little over £2,000. Yet they are not one of the poorest clubs and have dealt skilfully in the property and transfer markets recently.

Kenneth Roberts has been manager for six years, mostly in grim economic times, fighting to balance the books and scramble out of the fourth divison. Chester's trump card has recently been the valuable land the club owned, rich not in agricultural terms but for industrial development. They reluctantly sold a slab of 6½ acres, which brought in £290,000, in an effort to spark off the biggest drive yet to lift the club in status. Mr Roberts has always handled the transfer market well, and in the close season he sold the 17-year-old Futcher twins, Ronald and Paul, to Luton Town for £120,000. way of fourth division clubs regularly.

" This Cup game is a bonus for us all," Mr Roberts said. " We hope some of the people who come will return to see us in League football. It's a difficult area for us, so near to Manchester and Liverpool, but this is a strong Chester team, and backed by 18,000 screaming fans I'm not sure I would want to be in Leed's shoes."

As a result of Chester's healthier bank balance a good proportion of their players have seen service in higher spheres and cost the club considerable sums. An outstanding player at fourth division level is Trevor Storton, who came from Liverpool in the close season for £20,000. Storton was seen at Anfield as a probable replacement for the centre half Ron Yeats and then as deputy for Larry Lloyd. It was unfortunate for him that he was never allowed anything but isolated first team appearances when he often did well ; yet he made one or two strange mistakes which contrived to destroy his confidence. Ironically, Storton's first appearance for Liverpool was against Leeds at Elland Road when Liverpool won 2—1.

Reginald Matthewson, the captain, has had plenty of defensive experience with Sheffield United and Fulham. David Lennard, the most recent signing from Cambridge United, played previously with Blackpool and Bolton Wanderers. He scored the winner against Preston North End. Stuart Mason was in the Wrexham team who reached the quarter-final round of the European Cup winners' Cup two seasons ago.

Leeds must regard this latest attempt to restage the David and Goliath epic as something of a pin in the neck. Their priorities lie elsewhere, particularly now that most of their domestic problems seem to be sorting themselves out, that Bremner is back in action, that the European Cup field has been drastically narrowed down, and that valuable first division points have to be won. Leeds's tie in the second round against the third division Huddersfield Town dragged on ito three unwelcome matches. Nor of their supporter show much enthusiasm for tonight's fixture. Leeds could sell only 1,000 tickets of their allocation, returning 2,700 tickets to Chester, where they were gratefully snapped up.

Chester's 23 home league games last season attracted a total of 61,688 spectators. So the staging of such an occasion has been a headache to Stanley Gandy, the secretary.

Rugby Union

Millican leaves Moseley for Leicester

The Moseley and Scotland wing-forward Millican has joined Leicester and will make his first appearance for them in the extra first XV on Saturday. Millican, selected for all his country's area trials this season, has changed his club because Moseley have not found him a regular first team place. He is an employee of a Burton firm of brewers.

Harlequins introduce three newcomers and drop Hiller for the match against Oxford University at Twickenham on Saturday. The newcomers are Ian Burrell, a scrum-half from Scotland, Michael Claxton, who joins his brother Terry in the front row, and William Jenkins, who played on the England under-19 schoolboys tour of Australia last summer, and who made his debut for Hampshire in the county championship this year. Bushell is back in place of Hiller and Birkett is recalled at centre with Paul Grant moving to the wing. The Australian No 8 McLean is also recalled.

The London Scottish will field the team that crushed Aylesbury 39—12 last Sunday in the national knock-out competition for their match against Richmond at the Athletic ground. Behind the pack, Burrell keeps his place at full back while Alistair Biggar again replaces Keddie at centre. McHarg, Michael Biggar and Ross MacKenzie also retain their places after being rested for last Saturday's 37—0 win over US, Portsmouth.

Richmond keep the side that beat Harlequins last weekend. With Glen Waugh still troubled by a leg injury, Alan Mort continues in the centre.

Rosslyn Park hope to have the Welsh flanker Stefan James fit to face Moseley at Roehampton on Saturday. James, who missed last Sunday's knock-out competition win over his former club, London Welsh, will have a late fitness check. The wing David Mackay, also missing on Sunday, returns after a twisted knee for Fisher.

Moseley make one change from the side which beat Gloucester. Protherough, who missed the Gloucester game because he was playing in the Gloucestershire county side, returns in place of Cox as hooker.

London Welsh reshuffle their back division for their visit to Bristol.

nis

first-class match on ɛ secondary court

ɛx Bellamy
s Correspondent

lermo Vilas of Mar del Plata, unner in the grand prix series, will earn a first place of £42,000 (together with at 1,400 in prize money) if he s the semi-final round of this Dewar tournament at Billa, Cleveland, and the Albert London. Since Wimbledon burst into the game's upper With James Connors and Borg, he forms a triumvirate ıing young players who have yed an older generation's ance of the game. Yesterday ational hero of Argentina his first match in England Wimbledon, and the public ıturally eager to find out how " had been taking the game ears.

a funny thing happened on ıy to the Forum. For some it was decided that the right for his match with Patricio uez was the seclusion of the lary court, which holds about pectators if they tolerate ing discomfort. There were ight at the start. Then the got round. The first re- ements were a cluster of unyed players, who always have for good tennis. Then the came pouring in, scrambling barrier, standing on chairs, ontenting themselves with y being present though they not see what was going on.

se better placed enjoyed the natch of the week and some kable rallies, one of them ning to 68 shots .Perhaps us about the nice things that happen to his bank account won this match and two Vilas took two hours, 10 es to win 6—4, 6—7, 6—3. e second set he served for atch at 6—5 and had a match in the tie-break (Rodriguez ted him by introducing a backhand with a hopeful ffective stop volley). In the ame of thematc h Vilas sur- two break points. This was ıpestuous climax in which a e-fault was replayed and the t of base line cals deprived guez of a break.

whole ocasion had an excit- ir of unreality because this of a match was played in the echoing semi-privacy of what looked like a swollen squash court. The bal rebounded from the wall at such a speed that one half expected a Hunt or a Barrington to appear and crack it into the nick. The only thing missing was Vilas's top-spin lob. He did try one in the first set. But it hit the low ceiling, whereupon he took a long, cool look at the obstruction an ddecided to forget about lobbing.

The rest of his game was compensation enough. His strong left arm which looks as if it has been transplanted from a considerably larger man, despatched bludgeoning services and blazing top-spin back hands. In the way of touch shots he offered us delicate stop voleys and even the self-indulgence of half volleyed drops. But though his Chilean opponent, 35, a tall and bony man, always looked slightly apprehensive, he contained and often countered the assault with relatively lightweight yet silken ground strokes and an immense physical and mental effort. This presumably left Rodriguez capable of nothing more energetic than one of his patiently prolonged attempts to make telephone calls to Santiago.

American Latins seemed to be all over the place. Among them was Raul Ramirez. Eager to consolidate his place in the grand prix Masters tournament, to be sponsored by Commercial Union in Melbourne next month, he neatly disposed of Jaime Fillol. But it was not exclusively a Latin occasion. Arthur Ashe and Tom Okker, who contested last Sunday's final in Stockholm, fluently dismissed Barry Phillips-Moore and John Lloyd respectively.

Today the tournament progresses with matches at both Billingham and in the sharply contrasting environment of the Albert Hall, which will have the last three days to itself. If this geographical shift seems slightly ludicrous, that is because it is, in fact, slightly ludicrous.

MEN'S SINGLES: First round: T. S. Oker (Netherlands) beat J. M. Lloyd, 6—2, 6—1; A. Ashe (US) beat B. Phillips-Moore (Australia), 6—2, 6—2; G. Vilas (Argentina) beat P. Rodriguez (Chile), 6—4, 6—7, 6—3. SECOND ROUND: A. R. Ramirez (Mexico) beat J. Fillol (Chile), 6—2, 6—3.

WOMEN'S SINGLES: First round: Miss J. Newberry (US) beat Miss V. Ruzici (Romania), 6—4, 7—6.

Roche replaces Amritraj as top seed

Bombay, Nov 12.—Tony Roche, of Australia, today replaced Vijay Amritraj, of India, as top seed for the Indian Open tennis championships here after several players protested about the original seedings.

The championship committee, which called off the opening day's play yesterday because of the protests after only one match had been played, said the new seedings were based on computer ratings of the players. Onny Parun, of New Zealand, who was originally seeded fourth, was moved to second place. The new seedings are: Roche (Australia), Parun (New Zealand), V. Amritraj (India), Milan Holecek (stateless), Sherwood Stewart (US), Dick Crealy (Australia), Anand Amritraj (India), and Dick Dell (US).

The committee also redrew the matches for the £21,000 championship, which is part of the Asian tennis circuit.—Reuter.

Easy victories for Tanner and Newcombe

Manila, Nov 12.—The top seeds, John Newcombe of Australia and Roscoe Tanner of the United States, crushed their opponents and moved into the second round of the Philippine tennis tournament here.

Newcombe defeated Bien Dimalanta, of the Philippines, 6—0, 6—1 and Tanner, seeded No 2, beat Edward McCabe, of Australia, 6—1, 6—0.

Ross Case, one of Asutralia's rising young players, recovered from a slow start to overcome Jacques Thamin, of France, 2—6, 6—1, 6—0.

MANILA: J. Newcombe (Australia) beat B. Dimalanta (Philippines), 6—0, 6—1; R. Tanner (US) beat E. McCabe (Australia), 6—1, 6—0; R. Case (Australia) beat J. Thamin (France), 2—6, 6—1, 6—0; H. Pohmann (W Germany) beat P. Kronk (Australia), 6—1, 6—2; J. Fassbender (W Germany) beat R. Carmichael (Australia), 6—2, 7—5; R. Taylor (GB) beat J. Simpson (NZ), 7—5, 7—6; M. Estep (US) beat T. Dawson (Australia), 6—0, 6—2; J. Kuki (Japan) beat S. Ball (Australia), 6—2, 7—6.—Agence France Presse.

ıestrianism

ırriage of ents in ıtish team

husband and wife teams, and Elizabeth Edgar and l and Pamela Dunning, repre- Great Britain in the Vienna ational show jumping cham- ıips on November 15-18.

Edgars will ride Everest d, Everest Himself, Everest- lo and Everestmayday. The ngs will ride Norland, Bonnie Sugar Plum and Gatsby. ım Pyrah completes the team hn Venture and Xanthos.

Boyling, aged 19, and n Cooper (20) make their nternational appearances in eppel championships, also in a. on November 14-16. Celia Taylor and Amanda Bakewell ete the British team.

United States take Cup with faultless rounds

New York, Nov 12.—The United States equestrian team last night won the Nations Cup, the most important class in the international jumping division, at the national horse show. The team finished with no faults. France was second with three faults, followed by Britain with eight and Canada with 11.

All four teams finished with no faults after the first round. In the second round, Sandsablaze, Coming Attraction and Do Right had faultless rounds for the United States. Britain and Canada were eliminated early, but France was still in the running when Janou Tissot, who has been women's world champion twice, entered the ring on her top horse, Rocket. Striving for a clear round that would have tied France with the United States, Mrs Tissot pulded her mount to within three jumps of the finish without a fault. But he obviously was off stride going into the fence and turned away. The refusal meant three faults.

The result left the United States with an unbeatable lead in the race for the championship with 76 points. Britain was in second place with 56, followed by France with 30 and Canada with 24.

Hendrik Snoek, of West Germany, riding Rasputin, won the International Trophy. Snoek cleared the course with no faults in 35sec to beat five other riders with faultless rounds. Frank Chapot, of the United States, on Good Twist, was second in 36.4sec

Eric Moonman

Time to look again at children in need of care

As Richard Crossman once said to me, elections are about appealing to self-interest and not for peddling ideas. Which may explain why hardly anything was heard in the last election campaign of the quality of contemporary life, or even of the quality of the social services which are generally aimed at making life better for those who are least able to improve it for themselves.

Ideas, then, have to be *examined between elections.* Despite the Chancellor's Budget and the space allocated today to the many ramifications of his national bookkeeping operation, *let's start with child welfare*

The Seebohm Committee report's effects on the social services are only now beginning to be felt. Whatever advantages *appeared likely* from the reorganization of the social services with promises of operational efficiency and greater coordination, the fact is that *in practice things* have gone sadly wrong. The care of children has been the main sufferer.

The case of Max Piazzani illustrates this problem very well. The facts are as follows. Following his death at the age of four from head injuries in August, 1973, his parents pleaded guilty to a charge of neglect. The judge commented on the Belsen-like appearance of Max, who weighed just over 15lb at tht time of his death.

A number of questions arose: Max had been admitted to hospital at eight months with a fractured femur and skull. The consultant who saw him submitted reports to his GP and the local health authority and, according to the mother, he also said the injuries would inhibit the baby's growth. It would appear that the GP did not follow the case up and the children's department closed their file. However, Mrs Piazzani was *visited frequently in the ensuing* years, with one significant break of several months, both on account of Max and his older autistic *sister*, by health *visitors; thought it* was only shortly before Max's death that any of them directly enlisted a doctor's help.

The whole story is shot through with unanswered questions, despite the inquiry instigated by the Minister for Health and Social Security and carried out by the Essex County Council and the area health authority. Were the various agencies concerned really certain of their roles in this case and others like it? Why is there such discrepancy between the mother's and the health visitors' accounts of the number of visits and what took place at them *(because the parents pleaded* guilty the abundant conflicting evidence has never been examined)? Why were neighbours' warnings not heeded? *Why* was *specialist* medical help not procured by the regular health visitors for this evidently ailing child?

The publicity surrounding this case and my own involvement in it has produced a flood of letters describing similar cases of break-down in the social services, many of them from field workers.

A worker in a London child guidance clinic writes: "The health visitors carry a very heavy burden of working with difficult families, often with little support or understanding from their medical and social work colleagues. We know that the health visitors are careful to submit reports to the local authority social workers about children who are at risk, but too often these remain unacknowledged, or are ignored."

Another health visitor: "Since the inception of Seebohm the plight of the abused child seems to have worsened. Almost overnight the social worker became generic and the highly trained child care officers' skills were lost to other facets of their work."

Some of the letters relate to children at risk at this moment, *three of which I have referred* to the DHSS for action.

All these cases contain two common elements; one, parental abuse, neglect or ignorance, and two, administrative blunder. To cope with the first, an early warning system should be instituted in every local authority. But the work has to *be done by specialist teams.*

A research project conducted by Dr Selwyn Smith, a lecturer at Birmingham University, shows that local authorities and child care agencies rely for the assessment of such children on social workers who are often inexperienced and possibly inadequately trained. He also revealed that "the past year has again witnessed a depressing number of children who have been battered to death after decisions by social workers to return them to their homes". Dr Smith says: "Our findings indicate that such authority should be curtailed."

The second element demands that management systems be established to improve communication. In addition case loads are far too high; social workers are expected to be Jills of all the trades involved in their work, and are rarely given the chance to specialize; and the whole social services structure leads to good fieldworkers being lost to the management side within two to three years of training; or they leave the service altogether because they *can no longer cope with the* stressful conditions they encounter.

Thus a situation is perpetuated in which the most difficult, demanding cases—especially those involving child abuse—are always likely to be handled by well-meaning but often hopelessly inadequate or incompetent newcomers.

Management training in the social services field is possible. Professor R. W. Revans and Ali Baquer *describe a project in* which a number of people from several local authorities, working with the mentally handicapped studied and improved *the services they provided.*

Meeting as a research group, they made a penetrating analysis of the needs and fulfilments of the service, made effective *decisions* to match the two, and in so doing gained a lucid insight into their own capabilities.

The mood is growing that we should scrap Seebohm and start again. Yet, a further reorganization of the social service at this time might well create further loss of morale. I hope that Barbara Castle is listening and that she will not be diverted by her battle on the phasing out of private beds in hospitals and the confrontation with the *consultants to delay implementing* a searching review of this critical sector of her departmental responsibilities. In the final analysis, the Government will be judged by the quality of the service it provides, and not by its adherence to dogma.

The author is Labour MP for Basildon.

Mr Healey still willing to wound but no longer afraid to strike

Snap judgments on Budgets which have been prepared over many weeks run the obvious danger of missing the finer points of the Chancellor's thinking or even of misconceiving his whole strategy. But on the face of Mr Healey's Budget speech yesterday he appears to have taken long strides in the direction of tough orthodoxy and away from the kind of total gamble on the social contract which characterized some of his previous economic measures this year.

Indeed, one can now discern emerging from the electoral shadows the profile of the iron Chancellor which was first visible in Mr Healey's performances as Shadow Chancellor. Whatever else this Budget is, it is certainly not protection money for organized labour. On the contrary the ordinary trade union member and other worker is hit by almost every measure and helped by virtually none.

The Chancellor will of course say that working people benefit indirectly because, but for yesterday's measures, the cash crisis in industry would have put increasing numbers of them out of work within a very short period of time. That may be true; but the fact is that in his first Budget and in his July measures the Chancellor deliberately squeezed the company sectors, ie, capital, so that living standards in the personal sector could be maintained at a higher level than the general state of the economy warranted.

He has now reversed that strategy totally. Every measure *that he took to ease the financial* position of companies directly or indirectly comes out of the pockets of ordinary consumers. Insofar as companies are freed under the revised prices code to pass on an extra £800m in price increases the purchasing power of personal incomes is correspondingly reduced.

Insofar as companies are given relief through postponed corporation tax the effects of this on the Budget deficit will be broadly recouped, from the beginning of next April at least, by allowing the nationalized industries to bring their prices back into line with what will by then be their costs. Thus again the consumer—or the personal sector—pays.

Moreover, the succour which the Chancellor has given to the potentially unemployed is strictly relative. He is planning for an annual rate of growth in the output of the economy as a whole of about two per cent from the end of this year. That is at least one per cent and possibly 1½ per cent below the underlying growth in the capacity of the economy. In other words, the Chancellor is deliberately planning for an increasing margin of slack at a time when the economy is already supposed to be suffering from incipient recession.

Indeed, the Chancellor himself was remarkably blunt about employment. While he said that his measures would help to ward off the threat of "mass unemployment", he also said that "the rise in unemployment will be modest and its level will remain well below a million". That is as near as any post-war Chancellor has *come—indeed* very much nearer—to qualifying the basic full employment commitment of all Governments since the 1944 Employment Policy White Paper of the Churchill coalition government.

The remark, read with the appropriate allowance for official euphemisms, coincides with the Chancellor's statement on television just before the election that we may have to tolerate *unemployment* up to about one million until we have inflation under control.

In addition to this, the Chancellor made it savagely clear, that if the social contract fails "the Government will be compelled to take offsetting steps to curtail demand; and the effects on the financial position of the company sector are bound to lead to unemployment"—that is on top of the near-million mark already contemplated.

It will be said that it is very odd to represent as either tough or orthodox a Budget which revised the estimates of the Government's borrowing requirement of £5,541m—well above even the skyscraping levels first achieved by Mr Anthony Barber—and then added almost £800m to it. Thus the borrowing requirement which at the time of the spring Budget was estimated at £2,733m has become £6,331m; and the public sector's financial deficit—a slightly different measure preferred by some analysts—has risen from £1,170m in the Budget to £4,826m.

As the Chancellor himself said, the borrowing requirement has reached "a disturbingly large figure which one would never accept under normal circumstances". But he also made the perfectly correct point that what matters is what happens to monetary conditions in general as a result of the borrowing requirement.

Normally such a huge deficit—equivalent to about 9 per cent *of the value of* all national output—would force the Government either to force interest rates up to a truly alarming level (probably a good 30 per cent *in present conditions)* so that it could borrow to cover the deficit or to print money to finance the deficit. In present circumstances neither of those consequences need follow, although if they begin to threaten it will be time to tackle the borrowing requirement again.

When the overseas sector of the economy is in very large surplus—which is another way of saying that the balance of payments on current account is in large deficit—there have to be matching deficits in the rest of the economy. If the public sector is not in deficit, then the private sector has to be; and initially at least the burden of adjustment falls on the company sector.

It was the Chancellor's aim yesterday to relieve companies of just that pressure. Although he imposed substantial burdens on the productive parts of the personal sector—earning people—he also handed out important relief and benefits to the non-productive or dependent members of the personal sector, such as pensioners, children and others who need protection from inflation. So the counterpart to the improvement in the company sector's financial balance has to some extent to be a deterioration in the public sector's balance.

So far this year (and maybe for some time to come) this has been financed without undue monetary inflation by borrowing from the overseas sector whose surplus is the originating cause of the general imbalance. At present the overseas sector—to *an important extent oil producing* states and their governments—are willing to lend to the British Government at roughly today's rates of interest.

It *is, therefore,* quite *possible* that for the first time in nearly five years the growth in the money *supply* can be kept under reasonable control, bearing in mind the importance of not decelerating too abruptly from the excessive rates of 1972 and 1973. It therefore follows that, despite the breath-taking borrowing requirement, the Budget can be regarded as consistent with a broadly disinflationary strategy, whether it is best recognized in the *planned rise* in unemployment to levels which before this year would have been thought unthinkable—except by a forecasting accident or in the more moderate growth in the money supply.

The fact remains that the whole strategy of this Budget as of all Mr Healey's previou measures and of all previou counter-inflationary policie *since 1944, depends critically o the success of pay restraint. I the present context that mean the success of the social co tract.*

The important parties to th social contract, apart from th Government, are organized working people at whatev level of organization determin the militancy with which p claims are pursued. The people cannot but see th standards of living as direct assaulted by a Budget wh directly adds about 1½ per ce to retail prices, on top of t level they would anyway ha reached, and which could a easily another 1½ per cent wh nationalized industry pri begin to be adjusted to mo realistic levels.

Mr Healey has faced dilemma that he depend wholly on the social contra and yet its price in terms government spending—now be restrained, though, after only the tail of the horse t has bolted—and in terms squeezing private emplo was becoming a recipe for b inflation and slump at the sa *time.*

The hope must be that will be able to keep his bala on the high-wire, having d enough to ward off immed *financial collapse with gallop* monetary inflation, but not much as to have alienated org ized labour to the point of a gating the social contract. fear of the more seasoned ob vers of many previous acrol is that the wire is itself illusion, a middle-way that c not exist, an impossible com mise between incompatibles.

If they are right, for all considerable courage and vig of Mr Healey's attempts to *a grip on the unsustain* appetites of the average he will fall as others have fa with his incomes policy in r and the theoretical alterna of "massive unemployme ruled out again as, in Healey's words, not somet "that democracy will tolera

Peter

Economics Ec

£ million

Receipts positive; payments negative	1974-75 March Budget estimate(1) Central government	Local authorities	Public corporations(4)	Total	1974-75 After November Budget changes Central government	Local authorities	Public corporations(4)	Total
A. RECEIPTS								
Taxes on income	13,033	2	—5	13,030	13,312	—	2	13,314
National insurance contributions, etc.	5,221	—	—	5,221	5,353	—	—	5,353
Taxes on expenditure	9,012	3,250(3)	—	12,262	8,570	3,099(3)	—	11,669
Gross trading surplus(4)	22	130	2,620	2,772	19	82	2,586	2,687
Rent(2), interest and dividends, etc.	381	1,700	549	2,630	375	1,759	488	2,622
Taxes on capital and other capital transfers	793	—	28	821	776	—	27	803
Other financial transactions(5)	—428	—22	—14	—464	303	19	—235	87
Borrowing requirement	1,536	599	598	2,733	3,930	1,237	1,164	6,331
TOTAL RECEIPTS	29,570	5,659	3,776	39,005	32,638	6,196	4,032	42,866
B. EXPENDITURE								
Current expenditure on goods and services	—9,441	—6,422	—	—15,863	—9,952	—7,160	—	—17,112
Debt interest	—2,116	—1,014	—299	—3,429	—2,235	—1,150	—454	—3,839
Current grants to personal sector	—7,648	—550	—	—8,198	—7,734	—516	—	—8,250
Other current expenditure	—2,348	—218	—	—2,566	—3,332	—307	—	—3,639
Gross domestic fixed capital formation	—958	—2,574	—3,000	—6,532	—1,027	—3,023	—2,986	—7,036
Increase in value of stocks	—91	—	—265	—356	—71	—	—390	—461
Capital transfers	—799	—163	—	—962	—761	—176	—	—937
Lending, etc.	—566	—382	—151	—1,099	—1,001	—360	—231	—1,592
TOTAL EXPENDITURE	—23,967	—11,323	—3,715	—39,005	—26,113	—12,692	—4,061	—42,866
C. TRANSACTIONS WITHIN PUBLIC SECTOR								
Interest and dividends	1,751	—624	—1,127	—	1,752	—677	—1,075	—
Current grants	—5,087	5,087	—	—	—5,530	5,530	—	—
Capital grants	—474	284	190	—	—544	286	258	—
Net lending	—1,793	917	876	—	—2,203	1,357	846	—
TOTAL	—5,603	5,664	—61	—	—6,525	6,496	29	—

(1) Differences from the figures of the Financial Statement and Budget Report 1974-75 (HC 45) reflect changes of classification. (2) Excludes transactions on operating accounts, ie, receipts from sales and subsidies, and payments for current goods and services. (3) Local rates. (4) Before allowing for depreciation and stock appreciation. (5) Includes unidentifited items.

Bernard Levin

A leaf the Tories can take from Labour's book

Having very recently said my say on the Tories' choice of leader, I think I had better now have my four penn'orth on the subject of the method by which they choose him. There are two questions involved: the lesser one is whether the leader should be subject to periodic renewals *of his mandate. On this it seems* to me that the ayes overwhelmingly have it, and that the Conservative Party should certainly adopt the Labour Party practice of re-electing their leader at the beginning of each parliamentary session, so that if there is dissatisfaction with his leadership it may be expressed, and its breadth and intensity judged, in a vote between the holder of the office and any qualified candidate who wishes to stand against him. There is a slight constitutional problem when the party is in office, though since it is almost inconceivable that a Tory Prime Minister (or a Labour *one, for that matter)* would be challenged for the party leadership, the difficulty is more apparent than real. But the Tories cannot afford any linger*ing suspicion* that

There's a divinity doth hedge a king,
Rough-hew them as we may,

and the sooner it is possible for Mr Heath, by a cut and dried ballot, to be either confirmed in office or rejected in favour of another leader, the better it will be for his party.

But it is the greater question that interests me more, the one on which my Hon Friend the *Member for Saturday* was expressing himself eloquently last week. It is: however often the leader of the Tory Party is subject to election, what should be the nature of the electorate? At present it is strictly confined to Conservative Members of the House of Commons; sensible Members will, of course, listen to the views of their constituency associations and other party members and supporters, and no doubt Conservative peers and headquarters officials will also express their opinions in the matter, but in the end only the MPs will vote. Should this state of affairs continue, or *should the Tories' electoral* college be broadened, to take in—as has variously been suggested—area chairmen, peers, officials of the National Union, prospective candidates and the like? Here, I am emphatically of the opinion that the system should not be changed.

A Tory leader, just as much as his chief political opponent, has to appeal to three concentric circles of potential support. The circle immediately around *him is composed of his parlia*mentary colleagues; outside that, and much larger numerically, is the party in the country, from grandees who direct the Conservative effort in whole counties to those who are content to address envelopes at election-time; and finally, the biggest circle of all, is the party's support at the polls, only a tiny minority of which, of course, comes from paid-up party adherents.

There *is* no practical way in which that biggest group may be directly consulted on the question of the leadership; *the American system of pri*maries has much to commend it, but it is based on the registration of voters as supporters of one party or the other, which would surely be rejected (rightly, in my view) in this country. So we are reduced to asking whether party activists (who may be defined as widely as the party's entire formal membership or as narrowly as the senior officials of the National Union, with, say, a body the size of the annual conference in between) should also have a say in the matter.

And here we approach what seems to be an Iron Law of *both Labour and Conservative* politics: it is that, on the whole, party activists seem to be further from the centre of the spectrum than Members of *Parliament.* I was at the famous Tory Conference of 1963, when Harold Macmillan announced his impending resignation in the middle of the proceedings, and I have not the slightest doubt that if the conference had had the right to choose the leader they would have voted overwhelmingly for Lord Hailsham, in the absence of a credible leader even further to the right. More: until very recently, when the grossness of Mr Powell's disloyalty to his party's leader, and the nakedness of his own ambition, had become too palpable to be *ignored, the conference,* and in all probability the party's membership as whole, would have chosen him. (At the moment, they would probably choose Sir Keith Joseph, provided he could manage to get his facts right and avoid having to make two expressions of apology and explanation for every one of opinion, and they would probably choose him anyway if they got the chance.)

The Labour Party, as I say, suffers from the same spectrum-shift; if the annual conference elected the leader it would be the devil's own job these days to stop them vot*ing for* Yagoda, *or even* Mr Norman Atkinson, and it is no coincidence that the extreme left, in furtherance of their campaign to destroy democracy in the *Labour Party* and ultimately in the country as a whole, now insists more and more vociferously (and in many cases, amazingly enough, with a straight face) that decisions of the conference should be binding upon MPs because such decisions are more "democratic". But this morning it is the Tories who interest me, and I am sure that they would be making a profound mistake if they were to take the right to decide their leader out of the exclusive hands of the elected MPs and put it back into those of some kind of new-furbished Magic Circle. *The extraordinary thing about* the Tory membership of the House of Commons (as, indeed, of the Labour Party) is that, although every possible position in the party's ideology is represented there, the centre of gravity is set firmly somewhere near the centre. And I am sure that this is because the same is true of the voters themselves. There is, of course, a considerable time-lag (and also, looking at it in terms of the spectrum, what might be called a distance-lag) between a shift in attitudes on the part of the mass of voters and a turnover of view among the *MPs; but in general I am* convinced that the latter do, on the whole, reflect the former. There is an important sense in which the link between the *Member* and his voters is, paradoxically, closer than that between the Member and his constituency activists or area officials, and I believe each party's Members of Pa ment *taken as a whole* re the views of those who for that party with al complete exactitude.

There is nothing very my ous about all this. On whole, those who think, out getting very excited a it, that the party they sup is roughly all right as it is less likely to be active i work than those who hold sionate views about the d *tion it should take, and* passionate ones are natu the ones who want to push party outwards. But the ther out a party is pushed less representative of the of its voters it becomes.

There are two further pc ful arguments for leaving electoral system for the servative leadership as it they are the fact that only MPs are directly respon to the electorate, and the ficulty—I would *even* say possibility—of drawing boundaries of any new toral college so that it w correctly reflect popular vo *opinion in the country.* in all, then, I would cou the Tories to alter their to make the leader oblige face a challenge in a b of his MPs if any of them to challenge him, and theref to let well alone.

The Times Diary

A jolly squelch among the graves

Conrad Bailey is a lively middle-aged artist with greying hair and a passion for graves. He has been poking about them since *he was a boy and has been* sketching them since his teens. Now he has almost completed a guide to 1,000 of London's most interesting graves, all within five miles of Trafalgar Square.

He and my reporter stumbled and slid through Kensal Green Cemetery in the mud and rain. "I'm awfully sorry", he said, "it's very badly drained." He moved at a good pace, frequently darting from the pathway and looking through the undergrowth—"I'm sure Wilkie Collins is here somewhere"—and all the time bright-eyed with enthusiasm.

"The best time for grave-spotting is in the winter, when they have cleared the leaves", he said. "Then you can get through the undergrowth and have a good look at the headstones."

He insisted that his interest in graves was not morbid, but admitted: "I suppose I am a bit fascinated by death. Maybe I'm a bit frightened of it, but graveyards don't bother me." His interest is historical and architectural. At Kensal Green some of the tombs are improbably ornate, others have an *air of horror.*

Bailey has found that the people with most flamboyant graves are businessmen, soldiers and princes and princesses: the truly *great—at Kensal Green* they include Thackeray, Trollope and Barbirolli—prefer relatively simple slabs.

The people who run Kensal *Green gave Bailey a list of 32* important graves when he started his researches some three years ago, but Bailey has since found at least another 32. His most important find *is* the grave of Thomas Hancock, described on his headstone as "the inventor and founder of India rubber". He made his discovery in the early nineteenth century at the same time as Dunlop, the American. Clearly Dunlop made more of his invention, but Hancock is remembered with a towering ionic column, some 20ft tall.

Bailey's book will appear in the spring, with line drawings, photographs, maps of cemeteries and potted (as it were) biographies of the people whose graves are listed.

Floribunda

Budget Day regularly depresses me—not because of the severity of the measures, *which seldom* seem to relate to real life, but because I feel abysmally guilty about not having the stamina to read the hundreds of thousands of words written about it. The most get-away-from-it-all function on our engagements list was the launching of a magazine about flower arranging, so off I went.

The magazine, called *Flora,* is published by Stanley Gibbons, in an exotic diversification of their interests, previously confined to stamps and other collectables. Prize contributor is the formidable Julia Clements, *doyenne* of flower arrangers, who has written 14 books on the subject and who has contri*buted five articles to Flora's* first issue. Yesterday she gave us a quickfire display of her skills.

She was deft and expert, but a little grumpy. "I've been given seven minutes," she said, poking some orange gladioli moodily into a wet, green sponge. "Men," she went on, "love to tell you how marvellous it looks, but they don't realize it takes time."

She continued in similar vein. "The editor says he does this," she said, moving on to the chrysanthemums. "I wish he'd come and do it now."

The arrangement looked wonderful, but she did not give away many trade secrets. The basis of her advice was to put tall flowers at the back, short ones at the front and the most interesting in the middle.

What I most need to know about flower arranging is how best to cope with a wife who does not approve of my experimental colour schemes. Perhaps Sir Alec Douglas-Home, promised as a contributor to the next issue, can help?

Imperial

The British connexion with its Indian Empire is a matter of obsessive, almost morbid, interest. Romans of the Dark Ages must have felt the same way after their last emperor had been drowned by the tides of history.

BBC radio 4 returns to the subject on Sunday with the first of a series of programmes called *Plain Tales from the Raj. In spite of initial suspicion,* provoked by the flip tone of the television series *The British Empire,* the BBC has persuaded about 70 survivors to talk at length and in depth about that extraordinary, vanished hybrid society of East and West.

The average age of contributors is 73; the oldest is a woman of 99 whose memories go back more than 90 years. Their voices have been welded together in a synthesis of crossed and overlapping cutting to evoke every aspect of British India from the burning ghats ("always smelling of something like roast beef") to panther hunts to the corn-cutty-wallah.

What is surprising is not the love and nostalgia of the sahibs and memsahibs for India and Indians, but their total recall, and the vivid powers of description—particularly of the memsahibs. The 300 hours of recordings are being preserved in the BBC Sound Archives for historians. They are also of interest to philologists and to anybody who wonders how our fathers pronounced words like cavalry and poetry.

The producer, Michael Mason, says: "It has been the subject, over the years, of a good deal of mockery, but I can assure survivors of the Raj that we are treating the subject with the utmost respect and seriousness."

An electrician named Smith whom British contractors wished to employ in Libya was refused permission to enter the country. The Libyans thought the name Smith was an alias and struck it off a list of the firm's prospective employees.

Bad job

Coachloads of schoolchildren filled the Great Hall at Alexandra Palace yesterday afternoon to see an exhibition devoted to the careers which will be available to them in 1975. Princess Anne, whose career was no problem, showed her unfamiliarity with rigid terms of employment by arriving nearly half an hour late.

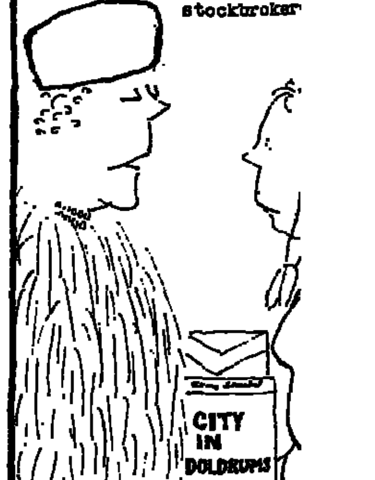
"They wouldn't stand for this at Marks and Spencers", said a schoolgirl. The engineers who arranged the loudspeaker equipment could have done with some extra vocational training, as well, because when the Princess did arrive scarcely a word that she, the Mayor of Haringey, or the conference organizer said, *could be heard in the body of* the hall. What excuse the Princess, who was in blue, made for her lateness, or whether she apologized at all, my reporter could not tell, as her only intelligible words were: "Ever broadening scope" and, two or three *minutes later,* "*pleasure* to declare this exhibition open".

The biggest stand was mounted by the police, aided and abetted in their search for recruits by dogs, cars, motor cycles, displays of judo and gymnastics, and a fashion display of police uniforms. They were also busy taking schoolboys' fingerprints, and had another section of their stand challenging would-be jewel thieves to beat an invisible detector in their efforts to grab *a ring.*

Less visited was the prison service's stand, under the coy promotional phrase: "There's a lot going on inside". However, the stocks and a crank, used in the past for hard labour in solitary confinement, found some volunteers for trial punishment. Otherwise, the biggest crowd *formed* around the stand devoted to careers in banking. Not that modern youngsters are necessarily attracted by high finance, but they had the chance *there* to play pontoon against a computer.

Critical

The American poet/composer Rod McKuen was over in London this week for the launching of two anthologies and a



concert at the Rainbow Thea To his publishers he's "the b selling and most widely r poet of all times". His cri are not so kind.

Needled by their habit praising his books, only to *them once the sales took* McKuen says he lifted a captions from *Time* magaz stirred in some gems from Yellow Pages telephone di tory, and came up with a lection of moving and meani ful sonnets. This pseudo mous publication elicited r reviews and soaring *sales* the critics still do *not* kn who wrote it.

The secretary to Sir Murr Fox, the new Lord Mayor London, is Christine Goose.

PH

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STEP IN THE RIGHT DIRECTION

...economic strategy which the ...ncellor of the Exchequer ...ned in his Budget speech ...erday is a more cautious and ...e same time more sensible ... than had earlier seemed ...y. It is some relief that Mr ...ey has turned from winning ...election to more realistic ...y. In his analysis of the ...d economic problems which ...ide the backdrop to our own ...culties, he showed a willing... to talk frankly about the ... of the difficulties which face ...nd in his policies for dealing ... these problems, and the ...astic difficulties which we ... added to them, he has gone ...ast part of the way towards ...ng policy back on a more ...ible course.

...though he stressed once ...a the importance which he ...hes to the workings of the ...al Contract between Govern... and unions, the real meat ...s proposals involves a return ...uch more orthodox measures ...controlling the economy. He ...acted to give an immediate ...ulus to the company sector, ... has been faced by increas... pressure on liquidity in ...nt months because of the ...ing of inflation, and he has ...n to move back towards ...g the market place to decide ... resources are allocated in ... society.

... can still be argued that he ... not done enough in either ...ction. The aid to industry, ...ch the Chancellor estimates ... be worth £1,500 million, is ...iderably less than was ...ested by the CBI in its pre...get representations. There ...t also be doubts about the ...nt to which companies will in ... be able to gain the extra ...idity which the Chancellor ...ms to have given them. ...he changes in the Price Code ... sensible, and may mark the ...inning of a realization by the ...our Party that price controls ...not make a major contribu... to the problem of inflation ...ess they are backed up by other measures which make them unnecessary. Before companies in difficulty can take advantage of the changes, however, they must first of all find willing buyers prepared to pay higher prices; for many firms, already beginning to feel the first chill winds of recession, that may not be possible. On the tax side, the Chancellor was probably wise not to cut Corporation Tax, which would take time to have its effect, but to give special relief instead to Companies which have suffered from the arbitrary workings of the rules which govern profits made on stock appreciation.

By allowing companies to write down the value of their stock at the end of March, the Chancellor has cleverly kept his options open on the issue of whether these profits should be taxed in the way that trading profits are. If, on reflection, he decides that they should not be, he can find ways of making his concession permanent, whilst if he decides that the idea of taxing such profits is on balance right, then he can act in such a way that his action becomes equivalent to making an interest-free loan to companies who choose to take advantage of it.

It is in his insistence on bringing to an economic level the prices which we pay for certain key resources—most notably energy—that the Chancellor has acted most wisely however. One of the most absurd sights in the past year has been that of the United Kingdom paying out ever larger subsidies to encourage people to use up energy, whether in the form of gas or electricity. The original decision under the Conservative Government to hold down the prices charged by nationalized industries would have been unwise at the best of times and in the best of cases, since the state sector should submit to the same yardstick of efficiency as the rest of the economy in trying to attract resources and persuade people to buy its wares. But this policy, which Mr Healey only trimmed in his first Budget, became sheer folly when the energy crisis meant that all measures possible ought to be taken to persuade the public that fuel is too precious to waste.

By declaring his intention to bring back nationalized industry prices into line with reality, the Chancellor has started the process of restoring sense to the running of the state sector, and has also injected a much-needed note of urgency into the hitherto half-hearted attitude adopted by this government towards energy conservation. This approach is reinforced by the decision to put up the rate of VAT on petrol, which is likely to lead to an increase of something like 8½p a gallon. This measure is bound to be unpopular with many of the public, but it still leaves the cost of fuel here lower than anywhere else in Europe. If we as a nation are not prepared to make a minor sacrifice in the use of our cars to deal with our economic crisis, the prospects of our coping with it are grim indeed.

The rise in the price of petrol, coupled with the changes in the price code, are bound to put further strains on the already fragile fabric of the social contract. Wages, as the Chancellor recognizes, are likely to determine the rate of inflation in the near future, and the 1½ per cent increase in the cost of living index is bound to put further pressure on union leaders to seek higher settlements. That is why, even if Mr Healey's forecast that unemployment will not exceed a million turns out to be over-optimistic, it is vitally important that the Government should not be deflected into premature and general reflation. The general policy which the Budget outlines is hard, since it is likely to involve falling living standards for most people in the years ahead. But the consequences of giving inflation another fillip are potentially disastrous.

...EALING WITH THE OPEC CARTEL

...hat Senator Jackson told the ...lgrim Society on Monday night ... in many ways a development ... what Dr Kissinger told the ...me audience a year ago. Both ...n called urgently for a com...n approach to the oil prob... Dr Kissinger said that ...ope, North America and ...n should form an energy ...n group to collaborate on a ...ramme to conserve energy ... develop new resources. ...ator Jackson now suggests a ... senior council of economic ... finance ministers with ...der objectives. "The para...nt task", he says, "is to ...lop and coordinate efforts to ... world oil prices down to ...s that will give all nations a ...ing chance to contain ...tion, to preserve the world ...omy, and to maintain the ...national financial system." ...ese are praiseworthy objec...s. Nor should there be any ...us disagreement with most ...is other proposals. The need ...onserve energy and develop ... sources is widely recognized, ... even supported by the Arab ...roducers, who do not want ... own resources to be ...eted too quickly. Europeans ...ld also support the call for ...int approach. Almost nothing ...d destroy the western alli... more quickly than indivi... nations competing with ... other for dwindling supplies of essential resources. As the Senator says, "divisions that were inefficient in the Year of Europe have become, in this year of crisis, inexcusable".

Where the Senator is more vulnerable to criticism is in his suggestions that "an essential step is to insulate the price of oil produced by consuming nations from the control of the producers' cartel". What he seems to be suggesting is that countries that are producers as well as consumers, such as the United States, should set different prices for the oil they produce themselves and thus break the power of Opec to set the price for all oil.

This sounds attractive but it is still a long way from being feasible. Opec controls about ninety per cent of world trade in oil. American producers could not sell their oil at lower prices unless there were a system of controlled allocation. Even then there would be relatively little effect on the total fuel costs of the nation. Nor would there be any benefit to Europe. Only a country that is self-sufficient, or nearly so, enjoys the freedom to set its own prices. The Soviet Union could do so within its own economic block, but even if it had an interest in undercutting Middle East oil on the world markets it does not have the surplus to do so.

In the long run, perhaps, if western Europe and the United States economize for all they are worth and develop every possible new source of energy, including new oil fields, they could begin to put themselves in a stronger bargaining position in relation to Opec. Even if this is possible, however, it will not bring prices down to earlier levels. North Sea oil is more expensive to extract than Middle East oil, and the Arabs could easily afford to drop their prices to undercut their new rivals. If they felt particularly nasty they could increase cheap supplies to Europe and leave Britain with a very expensive white elephant in the North Sea.

To challenge Opec in the market place is therefore at best a very long-term proposition, but this does not mean that every effort should not be made to reduce the present level of western dependence on the Opec countries. One of the difficulties here is that almost any political decision that would have a sharp effect on energy consumption would be very unpopular for it would cut into established patterns of life or damage certain industries. That is an added reason for trying to approach these problems on a common basis.

LETTERS TO THE EDITOR

Broadcast appeal to miners

From Professor Ronald Dore

Sir, If we are cold this winter I shall know now who should share the blame with Mr Scargill. Can it really have been a deliberate, advised tactic of the Coal Board to entrust Mr Wilfrid Miron with its denunciation of the Communist conspiracy?

I am quite prepared to believe that such a conspiracy exists but Mr Miron, as he appeared on television, would never have convinced me of it. Can it really be the best way to appeal to miners to appear on television in full black tie regalia with a deferential toast-master in the background, and to speak throughout of the miners as "the labour force"?

There could hardly be a better epitomization of the tendency for people to talk past or at, and not to, each other which has got British industrial relations into such a mess. One hopes that Sir Derek Ezra will do something to counterbalance the Miron image before the miners vote. By all means denounce Communist conspiracies if they exist, but not in such an insensitive manner and not without a gleam of recognition of the genuine egalitarianism which also enters into the miners' views of the matter, or of the very real difficulties that an enterprise union like the NUM faces in balancing the claims of the various occupational groups within it.

Yours faithfully,
RONALD DORE,
Professor and Fellow, Institute of Development Studies, University of Sussex,
Falmer, Brighton.
November 8.

Clay Cross and the law

From Mr Raymond Blackburn

Sir, It is surely a principle of natural justice that there should be no punishment which cannot be remitted. In very rare cases, such as the disqualification of the Clay Cross councillors, only an Act of Parliament can remit the punishment. *Pace* Mr Muir Hunter, even if the Bill of Rights were an authority to the contrary, there is no Act of Parliament which may not be repealed. This was made clear over and over again during the hearing of my case in 1971 concerning the Treaty of Rome.

The President of the Law Society suggests that the exercise of mercy in this case strikes at the rule of law because the councillors intended to break the law and, as elected representatives, should have set an example in obedience to the law. But they will be made to incur the full financial penalty and they have already been disqualified for a considerable time. There is to be a partial remission of part of the penalty. The rule of law has been substantially vindicated.

Yours faithfully,
RAYMOND BLACKBURN,
50 Homefield Road,
Chiswick, W4.

Trafalgar Square plans

From Sir James Richards

Sir, May I join issue with Lord Esher (a thing I very seldom do) over the matter of the new buildings proposed for Trafalgar Square?

In his letter to you on November 7 he very skilfully disentangles three strands of which he finds the controversy to be composed. I agree with his analysis, although on the question of the present buildings' poor condition I would point out that building owners have been known to let condition become poor in order to create more justification for rebuilding, and on the question of aesthetics I do not think that the multiplication of architects and consultants has achieved a design really worthy of so prominent a site.

But Sir, there is a fourth strand. While there is a shortage of skilled labour and other resources—including financial resources—is it sensible to pull down *any* building with a useful life left to it solely because rebuilding on the site would bring the owners more profit? Should not these resources, at least for a few years, be concentrated on essential building, for housing, education and health, and should there not therefore be a moratorium on this kind of redevelopment, which solves no economic or social problems?

Yours, etc,
J. M. RICHARDS,
The Athenaeum,
Pall Mall, SW1.

Booker Prize short-list

From Mr A. B. Barton

Sir, Mr Ion Trewin misses the point so blatantly, and in such an alarmingly insensitive way, as to give further cause for concern.

How *can* Elizabeth Jane Howard achieve detachment—from either viewpoint—about a work by someone close to her? Surely no one supposes, as Mr Trewin assumes, that she has put forward her husband's novel in a partisan spirit. But all the same, it is no slur upon her to suggest that the only correct course for her to follow, once that novel was on the short-list, was resignation from the panel of judges.

Yours faithfully,
A. B. BARTON,
Madgeon Farm,
Buckland St Mary,
Chard,
Somerset.

Pay relativities

From Mr D. C. Damant

Sir, The difficulty with Professor Elliott Jaques' approach (October 29) to the question of pay relativities is that his solution contains exactly the same irritant as the problem. As John Lydgate (? 1370-? 1451) said "Comparisouns doon ofte gret greuaunce". Market forces at least disguise comparisons, except when everybody feels under pressure, as they do in a state of rapid inflation: in which case there is probably no way in which comparisons, and dissatisfaction, can be avoided.

Yours faithfully,
D. C. DAMANT,
28 Panton Street,
Cambridge.

Plight of livestock farmers

From Mrs Barbara Jones

Sir, If Mrs Eileen Lewis (November 6) had the good sense to channel her intelligence into an understanding of the reasons behind what she is pleased to call "industrial action" on the part of livestock farmers in this part of the world, she would find plenty to arouse her indignation beyond the plight of "seasick cattle".

The community of livestock producers hereabouts face the prospect this winter, *however* severe or otherwise the weather, of watching a percentage of their cattle and sheep dying from lack of food.

As a direct result of government policy the number of cattle in this country has become surplus to requirements, and what is worse, surplus to available fodder supplies, and a situation already bad is exacerbated by the existence of artificial restrictions on ways of shedding this surplus, together with the most shocking harvest in this area within living memory.

Prices for fat cattle per live hundredweight are down by more than half on last year's prices. How is it that this fall is not reflected in butchers' prices, with the result of an increase in home consumption and subsequent fall in the amount of beef on the market?

Why is it that whilst the trade in this country is denied a guaranteed floor and exports of animals are restricted, reports are now circulating of European farmers—who can afford it whilst enjoying prices of up to £27.00 per live cwt for their animals—paying over £100.00 a ton for British hay and exporting the same, while we import their cattle?

These are questions that the British livestock producer asks himself, and has been asking himself for some time, as he faces the alternatives of giving away his cattle and contenting himself with less than half, and in some cases none, of his usual annual income (this, incidentally, in most cases a return for long hours and a seven-day week) or of hanging on, trying to spin out what fodder he has or can afford to buy, with the certain consequences already forecast by the RSPCA and veterinary surgeons.

Reports in the media and the attitudes of those who should know better suggest a predilection for burying our heads in the sand over this crisis. Why is it that the only comments to be elicited by the sight of action from a responsible and desperate group of men, driven to such action by the patent uselessness of all other methods (which *have* been tried), should be firstly that it is the work of some unnamed group of violent "agents provocateurs" and secondly that the comfort of the cattle awaiting transportation is of primary importance?

I would reserve my sympathy for the cattle that will starve in Britain this winter, and the fate of the farmers who have bred and reared them.

Yours faithfully,
BARBARA JONES,
Cefn Dreiniog,
Llanfrothen,
Gwynedd, North Wales.

Effects of new Measure on the Church

From the Bishop of Southwark

Sir, On occasions *The Times* has published my criticisms of the General Synod with its activities, if not its inactivities. Even so, it is only right that a critic should strive to be fair and give praise where praise is due. It is for this reason that I support the General Synod rather than my friend Bishop Eastaugh (letter November 7) with regard to the Worship and Doctrine Measure.

The General Synod, after lengthy debates, has put forward a Measure which, if accepted by Parliament, will make it possible for the Church of England to order its own worship.

But there are many safeguards. New services cannot be foisted upon anybody. Not only must they be approved by the General Synod but they must also be approved by a majority vote of the individual parochial church council. The old Prayer Book of 1662 remains for those who want it.

It so happens that I am not an enthusiast for the new Communion services, but I know that most of the parishes in my diocese have welcomed them, though they may make provision for the old services to be available for those who want them.

I hope Parliament will accept the Measure not only because of its own intrinsic merits but because of the serious consequences that will follow if it is defeated. If defeated one or two things will happen:

1. The clergy will ignore Parliament as they did after the defeat of the 1928 Prayer Book and we shall return to a state of liturgical anarchy—each man and each church council doing what it considers to be right. For example, when I came to Southwark in 1959, during this period of anarchy I found 16 different illegal Communion services in existence. The idea that everybody will return to the old Prayer Book of 1662—which will be what the law demands—is cloud-cuckoo land.

2. The General Synod insisting that it and not Parliament shall determine its forms of worship will demand Disestablishment. That is no threat. It is inevitable, even though I personally would deplore it.

Yours faithfully,
†MERVYN SOUTHWARK,
Bishop's House,
38 Tooting Bec Gardens,
Streatham, SW16.

From Mr J. H. G. Cook

Sir, Bishop Eastaugh in his moderate and reasoned letter on November 7 drew attention to the importance of the motion which is soon to be put to Parliament which, if passed by both Houses, would have the effect of transferring authority in matters of the worship, doctrine and discipline of the Church of England from Parliament to the General Synod, and he went on to express misgivings about the suitability of that body to take on the responsibilities proposed for it.

Some would go further and claim the measure would be a disastrous step down the slippery slope towards disestablishment and the separation of the Church from the people. But whether or not independence from Parliament is right in the long run it is clearly the duty of members of the two Houses, before voting in favour of the motion when it comes up, to satisfy themselves that there exists an adequate body to take over from them the responsibilities they now hold. The present General Synod is certainly eager to have these powers, but is it by its constitution and record more responsible and representative of church people than Parliament? This is the question which members will have to ask themselves and the answer, in my view, is "certainly not yet".

Yours faithfully,
J. H. G. COOK,
9 Trevelyan Way,
Berkhamsted,
Hertfordshire.

Wearing of seat belts

From Dr G. M. Mackay and others

Sir, The compulsory use of seat belts, an issue on which the House of Commons will shortly decide, is an important question which is poorly understood by many people.

We believe most strongly that such a Bill should be passed. The benefits are immediate and enormous; without it perhaps a thousand additional deaths will occur each year and at least ten times that number of hospital admission casualties. In other fields such penalties for legislative inactivity would cause a major outcry.

We are closely involved in traffic injury research and therefore have studied carefully claims by coroners and others who have said that a seat belt has caused injury. In no cases have we found that the injuries were greater than those which would have occurred if a belt had not been worn. Doubtless such cases do occur, but their incidence is very low. Many features of cars, the design of which is controlled by legislation, can on occasion cause additional injury, but these are accepted because of the overall benefits, just as doctors are allowed to prescribe antibiotics even though there is an occasional adverse reaction.

The freedom of the individual to decide this question for himself each time he drives is, we believe, a misguided argument. The community must pay the costs of his injury, and his friends and family must suffer the consequences. As in many other areas of public health, we compel people to take certain actions to protect themselves. In this context no man is an island.

We estimate that the benefits of compulsory belt use are at least equal to the combination of all other crash protection improvements presently being incorporated into new cars. Without a clear decision on this question it is impossible to design satisfactory cars in the future because one cannot adequately protect both the belted and the unbelted occupant. The Australian experience shows that compulsory belt use is feasible, essentially self-enforcing and tremendously effective. We should follow their initiative.

Yours faithfully,
G. M. MACKAY,
Reader in Traffic Safety,
University of Birmingham;
WILLIAM GISSANE,
Birmingham Accident Hospital;
P. F. GLOYNS,
Senior Research Associate,
University of Birmingham;
PO Box 363,
Birmingham.
November 7.

Sources on Louis Pasteur

From Dr Lilian Adrienne Bates

Sir, I watched with great interest the recent television series *Microbes and Men*, but was very surprised to read in *The Times*, that it was taken from Adrien Loir's "intimate diary", as I knew my father, Adrien Loir, never kept a diary.

He published a book in 1938, *A l'ombre de Pasteur*, in which he recalled his memories of the years he spent working near his uncle, Louis Pasteur. If the Pasteur episodes of the television series were taken from this book, they failed to reproduce the atmosphere of the laboratory, which my father described as a "holy place".

There were no heated discussions between the few who worked there. I was shocked to read in the press that my father was called to join the laboratory to act as a "buffer" between Pasteur and his staff, which is quite untrue. It is also untrue to depict Pasteur as a "grumpy" aggressive man. He did support his theories with vehemence, but that was outside the laboratory, when his theories were attacked by those who disagreed with them. In the laboratory Pasteur was for everyone, "Le Maître". Even Roux would never have used such strong words as were shown in the series. Roux's way of showing his disagreement was to leave the room, slamming the door. This happened only on two occasions, during the eight years my father worked near his uncle.

As for my father having an argument with Roux, it would be unthinkable. Roux was 10 years his senior, and an "Interne des Hopitaux de Paris". My father was then a young medical student, not yet 20 years old. Medical hierarchy was then very strict. I often saw my father and Roux together in later years, and even then there existed the same relationship. My father always addressed him as "Monsieur Roux".

When my father saw Paul Muni in the film *Pasteur*, in the early thirties, he remarked: "It was not as it happened, but it provides entertainment". Perhaps I may say the same of the television series.

Yours faithfully,
LILIAN ADRIENNE BATES
(née LOIR),
The Cannons, Colchester.

Victims of bomb explosions

From Mr David Le Vay

Sir, Together with my fellow-surgeons at this hospital I spent most of last Thursday night operating on the victims of the Woolwich bomb explosion. These were young people who at one moment were relaxed in friendly conviviality and at the next lying stunned, maimed and bleeding. We were not able to save them all, and many of those who survived have suffered loss of limbs or other terrible injuries.

These are wartime injuries; but we are not at war. While our society reflects on this problem let me state that it is my considered opinion, and that of a number of my colleagues, that the perpetrators of this and similar outrages should, when they are caught, be hanged.

Yours faithfully,
DAVID LE VAY,
Brook General Hospital, SE18.
November 9.

From Mr Fred Uhlman

Sir, I am convinced that many people, particularly teenagers, who want to plant bombs in crowded places, do not *visualize* the result—not having *seen* children without legs or women with open bellies.

May I therefore suggest an experiment? Why not show the killers and potential bombers, known to the police, a few of the dead and maimed? Some may feel remorse for what they have done, others may give up. If it would save *one* single life it would be worth trying.

Yours truly,
FRED UHLMAN,
47 Downshire Hill, NW3.
November 11.

Scottish nationalism

From the Chairman of the Scottish National Party

Sir, Mr Tam Dalyell, MP, in his letter published on November 2, reveals himself to be as naive as ever about the roots of the SNP's cause. Of course "chipped sinks and choked drains" concern council tenants—Mr Dalyell probably has set up an unbeatable record in dealing with such things, among all manner of constituents' problems, both serious and trivial, in his 12 years at MP—but I suspect that in these matters he has gained and kept more votes than he has lost. Incidentally, my experience of my own canvassers is that they tend far more to try to deal with the principles of the need for self-government than with the kind of matters referred to by Mr Dalyell.

West Lothian's present MP has been exceptionally hard-working not only as a servant of his constituency but also in his many and varied enthusiasms. As his constant opponent and runner up in West Lothian (six elections since 1962) I concede his skill as a tactical politician and as a publicist. I may say that I have always enjoyed civilised and friendly exchanges with him on a personal level, especially during our six hard-fought contests, but in terms of understanding the fundamentals of what I and the SNP stand for he has not shown me any strength. Of course Scots are annoyed (as Mr Dalyell has noted) when an English football manager refuses to release a key player for the Scottish team or when ignorant English commentators unwittingly rub Scottish fur the wrong way; but "being a nation again" is so much more than that, and I have no evidence that Mr Dalyell understands it.

Yours respectfully,
WILLIAM WOLFE, Chairman,
Scottish National Party,
14a Manor Place,
Edinburgh.

History of leprosy

From Dr Iorwerth C. Peate

Sir, Readers of Mr Philip Howard's "An Ancient Briton adds to the history of leprosy" (November 8) may be interested to know of a solitary burial in the uplands of Trawsfynydd in Merioneth. There stood on the grave (until it was removed for safety several years ago to the National Museum of Wales—the site was on an Army firing-range) an inscribed stone, now replaced by a replica. The inscription reads:

PORIVS
HIC IN TVMVLO IACIT
HOMO PLANVS FVIT

It belongs probably to the first half of the 6th century AD. For years there was much speculation concerning the meaning of *planus* in this context. But the problem was solved in 1920 by the late Egerton Phillimore who showed that *homo planus* (lit "flat, plain") meant a "flat-faced man" with little or no nose left, due to leprosy. In early Welsh, *wynepclawr* (*clawr, clafr*=leprosy) and in Irish, *clâreinech* are parallels.

The title of John Cowper Powys's famous novel, *Porius*, was inspired by the Trawsfynydd inscription, but, unaware of Phillimore's monograph, he was mis-led by Sir John Rhys's early attempt (which Rhys later abandoned) to convert *homo planus* into *homo Christianus*.

Yours truly,
IORWERTH C. PEATE,
Maes-y-Coed,
St Nicholas,
Cardiff.

Honey from road verges

From the Rev E. A. Dignam

Sir, About getting honey from road verges (Letters, November 9).

In the summer of 1973 I was on the A1 and noticed that for miles the wide road verges and the centre reservation were full of white clover. Thinking this must be a paradise for bees I got out to have a look. I examined a considerable stretch of the verge on my side of the road and also the centre reservation but to my astonishment did not find a single bee. Some miles further on I did the same with exactly the same result. Exhaust fumes? Spraying?

Yours faithfully,
E. A. DIGNAM,
Campion House College,
112 Thornbury Road,
Osterley, Middlesex.
November 10.

...y rating appeals

...Mr J. R. Gardiner

...The recent report by Stewart ...ller in your issue of October ...nd comments on radio and tele... concerning the Greater Lon... Council's predicament over rate ...ction in the City from rate...rs whose assessments are under ...al, highlight the delays which ...r in the courts hearing these ...als.

...e Greater London Central ...ation Panel, from which these ...ts are constituted, covers the ... highly rated area in the coun... namely the City of London, the ...ples, the City of Westminster, ... London Boroughs of Camden ... Islington and the Royal Borough ...ensington and Chelsea.

...ce September, 1973, following ...revaluation, over 47,000 appeals ... been received by the Panel, ...these some 7,500 appeals con... properties in the City of Lon... of which about 1,000 have been ...ed. It seems probable that it ...take at least three more years ...al with the remainder.

... is important to exonerate the ...ts from being responsible for ...delays in these hearings.

...e Panel, which is composed of ... 51 voluntary members, is ...r-staffed by a devoted, hard-...ing team who belong to the ...ally unknown Valuation Panel ...ice which is quite separate from ... the civil service and local gov...ent staff organisations. Each ... requires a clerk with expert ...wledge of rating law and valua... Recruitment to the service is ...ally non-existent and the num... of retirements is a matter of ...ern.

...urts are held three or four times ...eek but despite the inevitable ... of preparatory paperwork this ...ber could be increased. The ...bers of the courts are highly ...onsible citizens, politically ...inted but unbiased in their de...ations. They often sit for six ...s in a day and sometimes a ...e case may take several days.

...e main cause of the delays is ... lack of qualified staff in the ...nd Revenue's valuation department. Any increase in court work would cause serious problems that could only lead to innumerable applications for adjournments as the valuation officers would be quite unable to process so many extra cases.

Delays are also caused by the rating authority which is, of course, also party to all appeals. Only this week, a very important batch of appeals, *first listed in March, 1964*, were due to be heard by a special court. The hearing was expected to last for four days; hundreds of hours had been spent in preparation by all the parties; adjournments had been requested and granted over the years; reams of papers were prepared by the panel staff; special premises were hired and the three members of the court had to arrange their personal programmes. Yet, after ten years, only last minute consultations led to a settlement so that, with only four days to go, the court was cancelled.

Such occurrences, which are not infrequent on a smaller scale, not only try to the utmost the tolerance of panel members but they hold back other appeals which might have been heard.

Yours faithfully,
J. R. GARDINER, Chairman,
Greater London Central Valuation Panel,
5th Floor, Africa House,
64-78 Kingsway, WC2.

Private beds in NHS

From Dr Ernest L. Lonbay

Sir, As a General Practitioner who has no personal axe to grind, I should like to make three points:

1. Conversion of pay beds into general beds will not significantly help anybody: only 1 per cent of total beds is affected, and the best we could expect is a reduction in waiting lists from six months (182 days) to six months (180 days).

2. The considerable loss of revenue will either have to be replaced from other sources, or services will have to be cut.

3. The principle that nobody should enjoy privacy and smoked salmon while others make do with cod in a public ward is a dangerous one on which to embark. Extended a little, it will mean no First Class carriages on British Rail, and no Rolls-Royces on Ministry of Transport roads, while other people have to make do with bicycles. And perhaps the abolition of colour TV when some people can hardly afford steam radio?

Yours faithfully,
E. L. LONBAY,
Craythornes,
New Romney,
Kent.

Tied cottages

From Mr F. G. Sheard

Sir, Mr David Gemmill, in his letter of November 2, put very clearly the case for the retention of the agricultural tied cottage. May I point out one effect that the abolition of the system would have?

At present those who love animals and the countryside so much that they must work in farming, even at wages which compare badly with industrial rates, have the opportunity to live in the heart of the country. Should the farmers feel that the cottages are of no commercial use to them then they will obviously sell them to the wealthier townspeople who will "restore" them, even perhaps adding a butter-churn or an old farm implement to the garden furniture. The countryside will be much neater but very much the poorer.

Why must the Labour Party, in hot pursuit of dogma, work against the interest of those they are seeking to protect? When will it put first in its priorities the primary industry without which this country will never be financially strong? Let it encourage farming to prosper and to pay its manpower well that they may afford mortgages for houses of their own.

Yours faithfully,
GEOFFREY SHEARD,
Shadwell Farm,
High Hurstwood,
Uckfield,
Sussex.

COURT CIRCULAR

BUCKINGHAM PALACE
November 12: The Queen held an *Investiture at Buckingham Palace* this morning.

The Lord Maclean (Lord Chamberlain) had an audience of Her Majesty and presented an Address from the House of Lords to which The Queen was graciously pleased to make reply.

Mr James Hamilton, MP (Vice-Chamberlain of the Household) was received in audience by Her Majesty and presented an Address from the House of Commons to which The Queen was graciously pleased to make reply.

Her Majesty this afternoon visited the 1974 Park Lane Fair, at the Inn on the Park, in aid of the Forces Help Society and Lord Roberts Workshops.

After being received upon arrival by the Lord Mayor of Westminster (Alderman Group Captain Gordon H. Pirie), The Queen was received by the President, Forces Help Society and Lord Roberts Workshops (Marshal of the Royal Air Force Sir William Dickson) and toured the Fair.

The Lady Margaret Hay, Mr Philip Moore and Captain Peter Fletcher were in attendance.

The Right Hon Harold Wilson, MP (Prime Minister and First Lord of the Treasury) had an audience of Her Majesty this evening.

The Queen, attended by the Marchioness of Abergavenny, Mr William Heseltine and the Lord Plunket, later left London in the Royal Train to visit Bradford and Halifax.

The Princess Anne, Mrs Mark Phillips was present at a luncheon today at the Hyde Park Hotel given by the National Association for the Care and Resettlement of Offenders to launch its newspaper *Frontsheet*.

Her Royal Highness was received in the foyer of the Hotel by the Chairman, National Association for the Care and Resettlement of Offenders (Mr Anthony Christopher) and the Director (Mr Nicholas Hinton).

The Princess Anne, Mrs Mark *Phillips, this afternoon opened* the Careers for 1975 Exhibition at Alexandra Palace.

Having been received by the Mayor of Haringey (Councillor F. A. Knight), Her Royal Highness declared the Exhibition open and proceeded on a tour.

Miss Rowena Brassey was in attendance.

The Lady Margaret Hay has succeeded Lady Abel Smith as Lady in Waiting to Her Majesty.

CLARENCE HOUSE
November 12: Queen Elizabeth The *Queen Mother*, Chancellor of the University of London, was present this afternoon at a Concert in Canterbury Hall, Cartwright Gardens, given by the students of the three Intercollegiate Halls to mark the 150th anniversary of the death of John Cartwright.

The Lady Katharine Seymour and Captain James Duncan Millar were in attendance.

Her Majesty this evening honoured the President and Fellows of the Royal College of Physicians with her presence at Dinner at St Andrew's Place, Regent's Park.

The Lady Jean Rankin and Captain Alastair Aird were in attendance.

YORK HOUSE
ST JAMES'S PALACE
November 12: The Duke of Kent today visited the National Engineering Laboratory at East Kilbride and subsequently visited the Clyde Submarine Base, Helensburgh.

His Royal Highness, who travelled in an aircraft of The Queen's Flight, was attended by Lieutenant-Commander Richard Buckley, RN.

THATCHED HOUSE LODGE
RICHMOND PARK
November 12: Princess Alexandra and the Hon Angus Ogilvy were present this evening at a reception held at Martini Terrace to mark the tenth anniversary of the British Section of Ninety-Nines, an international organization of women pilots.

The Lady Mary Fitzalan-Howard was in attendance.

Birthdays today

Miss Hermione Baddeley, 66; Air Marshal Sir Gareth Clayton, 60; Sir Arnold Lindley, 72; Sir Penderel Moon, 69; Admiral Sir William O'Brien, 58; Mr John Sparrow, 68; Sir Graham Vincent, 83.

Today's engagements

The Queen visits Bradford and Halifax, 10.15.
The Prince of Wales attends tenth anniversary dinner and ball of the Anglo-American Sporting Club, Hilton hotel, 7.35.
The Duke of Gloucester carries out engagements in Peterlee, 12.0.
Princess Alice, Duchess of Gloucester attends concert in aid of the City of Westminster Society for Mentally Handicapped Children, Skinner's Hall, City, 8.55.
Princess Alexandra, as Patron and Air Chief Commandant of Princess Mary's Royal Air Force Nursing Srevice, visits Princess Mary's Royal Air Force Hospital, Halton, 10.37.

Christening

The infant son of Viscount and Viscountess Bridport was *christened* Peregrine Alexander Nelson on November 12 at St Michael's, Chester Square, by the Rev E. G. H. Saunders. The godparents are Mr Michael Proudlock, Mr Richard Bonsor, Mr Michael Wigan, The Hon Mrs John Astor and Lady Jane Wellesley.

Forthcoming marriages

Mr C. J. Aitchison and Miss R. S. Falcon
The engagement is announced between Christopher, son of the late John F. Aitchison and of Mrs Aitchison, of Seven Trees, East Horsley, Surrey, and Sarah, daughter of *Mr and Mrs Norman* Falcon, of The Downs, Chiddingfold, Surrey.

Lieutenant N. L. Bracegirdle, RN and Miss C. Bird
The engagement is announced between Nicolas, son of Commander *W. S. Bracegirdle, DSC*, RAN (rtd), and of Mrs E. Bracegirdle, of Hove, Sussex, and Caroline, daughter of Mr and Mrs Godfrey Bird, of Briar Cottage, Roman Landing, West Wittering, Sussex.

Dr H. M. Drucker and Miss N. L. Newman
The engagement is announced between Henry Matthew, elder son of Mr and Mrs Arthur Drucker, of Rutherford, New Jersey, United States, and Nancy Livia, only daughter of Mr and Mrs Edwin Newman, of 105 Latymer Court, London, W6, and New York City, United States.

Mr J. R. Fleming and Miss K. A. Rooksby
The engagement is announced between James, son of Mr and the Hon Mrs R. E. Fleming, of Leygore *Manor, Northleach*, Gloucestershire, and Kathryn, daughter of the late Mr D. A. Rooksby and Mrs Sally Rooksby, of San Francisco.

Mr S. E. L. Lang and Miss V. C. W. Lodge
The engagement is announced between Lieutenant Simon Edward Leslie Lang, 14th/20th King's Hussars, younger son of Lieutenant-Colonel and Mrs D. D'A. H. Lang, Arundell House, Tisbury, Wiltshire, and Victoria Charlotte Wynlayne, elder *daughter of Mr and Mrs Oliver* Lodge, Southridge House, Hindon, Salisbury, Wiltshire.

Mr V. J. Obbard and Miss C. Vibert
The engagement is announced between Vincent James, only son of the late *Commander* E. O. Obbard, DSC, *GM*, RN, and Mrs E. C. Obbard, of Samarès Manor, Jersey, and Christine, second daughter of Advocate and Mrs Vivian Vibert, of Fliquet Bay, St Martin, Jersey.

Mr N. H. Patrick and Miss M. J. G. Miller
The engagement is announced between Noël, elder son of Mr Duncan Patrick and the late Mrs Patrick, of Putney, and Mary Jane, elder daughter of Mr and Mrs A. G. Miller, of Guildford.

Major M. D. Regan and Miss V. Grenfell
The engagement is announced between Michael Regan, the Light Infantry, elder son of Mr and Mrs M. L. Regan, of Plymouth, Devon, and Victoria, only daughter of *Commander V. C. Grenfell, DSO*, RN (retd), of Stemster, Halkirk, Caithness, and Mrs R. O. Blane, of Ripe, Sussex.

Mr D. B. Southern and Miss J. F. Heslop
The engagement is announced *between David, only son of Mr* and Mrs L. Southern, of Newbury, Berkshire, and Jane, eldest daughter of Mr and Mrs H. J. F. Heslop, of Canterbury, Kent.

Mr R. W. B. Williams and Miss H. J. B. Gammell
The engagement is announced between Bob, son of Mr and Mrs Leslie Williams, of Rivendell, Kingsgate Close, Torquay, and Hilary, daughter of Mr and Mrs John Gammell, of The Hall, Repton.

Mr M. W. Bovill and Miss N. Laycock
The engagement is announced between Miles William Bovill, *second son of Major and Mrs* W. F. Bovill, of Armscote Manor, Stratford-on-Avon, Warwickshire, and Nina, younger daughter of Mr and Mrs K. J. Laycock, of Shibley, Caroline Street, South Yarra, Melbourne, Australia.

Mr N. S. Brooks and Miss A. M. Walker Sloan
The engagement is announced between Nigel, son of Mrs V. Kitson, Sylvester's Hold, Chedton, Hampshire, and of Commander S. S. Brooks, DSC, RN Retd, Beale Farm, Fittenden, Kent, and Alexandra, daughter of Mr and Mrs R. K. Walker Sloan, Heath Lodge, Petersfield, Hampshire.

Mr M. G. Claisse and Miss P. J. Hill
The engagement is announced between Michael Gordon, elder son of Mr and Mrs G. H. J. Claisse, of Little Purbeck, Shiplake, Oxfordshire, and Penelope Janice, daughter of Mr and Mrs W. Hill, of 12 Wainwright Road, Altrincham, *Cheshire*.

Mr T. D. Elliot and *Miss H. M. Lacey*
The engagement is announced between Timothy David, younger son of Mr and Mrs John Elliot, of East House, Dedham, Colchester, and Helen Margaret, eldest daughter of Mr and Mrs Michael Lacey, of Honeycombe House, *Weare Giffard, Bideford*.

Captain E. D. Grounds and Miss J. L. Carey
The engagement is announced between Eric Davis Grounds, 1st The Queen's Dragoon Guards, son of the late A. E. Grounds, of *Woodland Hills, California*, and of Mrs Pamela Grounds, of Sloane Street, London, and Joanna Lisa, eldest daughter of Major D. P. Carey and the late Mrs E. M. Carey, of Swallow Barn, Chobham, Surrey.

Dr *W.* K. B. Lewis and Miss P. A. Russell
The engagement is announced between Kenelm, younger son of Mrs W. Lewis, of Parsloe, Great Somerford, Wiltshire, and the late Dr Walter Lewis, and Penelope Anne, daughter of Mr and Mrs Michael Russell, of Whiteoak, Bembridge, Isle of Wight.

Mr S. J. O'Flaherty and Miss S. L. Gray
The engagement is announced between Stephen John, son of Brigadier and Mrs D. W. O'Flaherty, presently with the British High Commission, Ottawa, and Sarah Louise, daughter of Brigadier and Mrs T. I. G. Gray, of 3 Kyrle Road, London, SW11.

Mr C. S. O'Sullivan and Miss E. Senter
The engagement is announced between Shaun, son of the late Dr Terence Patrick O'Sullivan and Mrs O'Sullivan, of Green Hedges, Church Road, Long Ditton, Surrey, and Elizabeth, daughter of Dr and Mrs George William Senter, of 21 Yateley Road, Edgbaston, Birm*ingham*.

Mr J. C. Stutt and Miss J. P. Hamilton
The engagement is announced between John Colin, only son of Mr and Mrs R. A. C. Stutt, 1 Woodland Avenue, Helen's Bay, co Down, and Jennifer Patricia, only daughter of Mr and Mrs R. K. Hamilton, 19 Belmont Crescent, Culmore Road, Londonderry.

Mr A. J. Wilkinson and Miss P. H. Rucker
The engagement is announced between Alistair John, only son of the Rev B. J. and Mrs Wilkinson, of 96 Severn Road, Ipswich, Suffolk, and Patricia Helen, eldest daughter of Mr and Mrs J. N. Rucker, of Coombe House, Yattendon, Berkshire.

Marriages

M A. Gazel and Mrs Bailey Southwell
The marriage took place quietly on Tuesday, November 12, at St Stephen's, Southwell Gardens, London, SW7, between M Armand Gazel and Mrs Bailey Southwell. The Right Rev Harold Isherwood, Assistant Bishop of Gibraltar, and the Rev Herbert Moore took part in the service.

Mr J. T. Morshead and Miss D. E. Clark
The marriage took place on October 25 at Nanyuki, Kenya, between Mr Jonathan Morshead and Miss Diana Clark.

Mr D. S. Rood and Miss C. T. Landale
The marriage took place in Los Angeles on November 6 between David Rood, elder son of Mr and Mrs Rodney Rood, of Pasadena, California, and Miss Carol Landale, younger daughter of Mr and Mrs Russell Landale, of Vence, France.

Mr R. L. Young and Miss C. A. L. Brown
The marriage took place on November 12 between Mr Robert Young, of 44 Leinster Square, London, W2, youngest son of Mr and Mrs W. R. Young, and Miss *Claire Brown, second daughter of* the late Douglas A. Brown and of Mrs Maurice Hunt and stepdaughter of Mr M. W. Hunt, of Shearnower, Sissinghurst.

Latest appointments

Latest appointments include:
Mr Leslie Huckfield, Labour MP for Nuneaton, to be chairman of the parliamentary branch of the Labour Friends of Israel in succession to Mr Raymond Fletcher, Labour MP for Ilkeston. Mr Alex Wilson, MP for Hamilton, and Mr Callaghan, MP for Middleton and Prestwich, to be vice-chairmen.
Mr Robert Vigars to be leader of the opposition on the Inner London Education Authority in succession to Mrs John Geddes, who *remains an ILEA member*.

Princess Alexandra, as Chancellor of Lancaster University, will preside at a congregation for the conferment of higher degrees on November 28.

Memorial service

Sir Wilfred Fish
A memorial service for Sir Wilfred Fish was held yesterday at St Marylebone parish church, Marylebone Road, London. The Rev Dr F. Coventry officiated. Sir Robert Bradlaw, President of the British Dental Association, gave an address, and Mr David Hindley-Smith, Registrar of the General Dental Council, gave a reading. Among those present were:
Lady Fish (widow); Professor F. E. Lawton (acting president of the General Dental Council), Sir John Richardson (president of the General Medical Council), Mr J. H. Hovell (Royal College of Surgeons and Faculty of Dental Surgery of the Royal College of Surgeons), Professor G. E. M. Hallott (University of Newcastle), Professor J. R. Moore (University of Manchester), Professor R. B. Dockrell (University of Dublin), Mr A. E. Duvall (Royal *College of Surgeons of Edinburgh*), Professor T. C. White (Royal College of Physicians and Surgeons of Glasgow), Professor N. P. Butler (Royal College of Surgeons in Ireland), Mr H. H. G. Eastcott (St Mary's Hospital, Paddington), Professor B. E. D. Cooke (Royal Society of Medicine), Major-General K. G. Galloway (Royal Army Dental Corps), Mr D. D. Yonge (Nuffield Foundation), Mr W. Stewart Ross (International Dental Federation), Professor R. B. Lucas (Royal Dental Hospital), Mr W. M. Oliver (British Society of Periodontology), Mr F. A. Sickelmore (American Dental Society of London) and many members and former members and staff of the General Dental Council, the Faculty of Dental Surgery of the Royal College of Surgeons of England, the British Dental Association, the General Dental Practitioners' Association and HM Armed Forces.

25 years ago

From The Times of Saturday, November 12, 1949

Party members

From Our Labour Reporter
The membership of the Communist Party at the end of last March was 40,161, according to the report of the party's executive committee, published yesterday. The report will be submitted to the party congress to be held at Liverpool from November 26 to 28.

The members of the party are organized in 1,300 area and factory branches. The report to the last party congress gave the membership as 38,579 in June, 1947.

The report criticizes the Government for a policy which "while striving to maintain a basis for British imperialism through violence against the Malayan people, repression in Africa, and manoeuvring in India and the Middle East, has increased our dependence on the United States, and assisted the American imperialists".

Latest wills

Lord Garnsworthy, of Lower Kingswood, Surrey, left £17,816 net (no duty shown).
Other estates include (net, before duty paid; further duty may be payable on some estates):
Calder, Sir John Alexander, of Sunningdale, senior Crown Agent for the Colonies, 1943-53 (duty paid, £16,106) £83,660
Culverwell, Mr George Lane, of *Chippenham*, Wiltshire (duty paid, £32,643) £114,027
Howard, Mrs Roseannie, of Hampstead (duty paid, £50,421) £380,053
Sloggett, Mr Leslie Kendon, of Teddington (duty paid, £3,698) £89,218
Talloch, Major-General Donald Derek Cuthbertson, of Pewsey, comrade of General Orde Wingate, Chindit leader in Burma (duty paid, £346) £19,413
Watson, Flight-Lieutenant Victor Albert, of Regent's Park, London (duty paid, £36,591) .. £98,885

Sir Isaiah Berlin (left), President of Wolfson College, Oxford, with Sir Isaac Wolfson and Mr Harold MacMillan, chancellor of the university, at the opening of the new college yesterday.

New college short of money

By Tim Devlin
Education Correspondent

Oxford's newest college was officially opened yesterday by Mr Harold Macmillan, Chancellor of Oxford University. Wolfson College is described as the largest residential college in Britain for graduates and is already beset with financial troubles.

Sir Isaiah Berlin, president of the college, which has 109 fellows (54 permanent, 55 visiting) and 286 graduates, told me before the opening ceremony: "We have not got enough money to subsidize any kind of academic research."

Grants of £1.5m from the Wolfson Foundation and of £1.6m from the Ford Foundation have enabled the college, originally known as Iffley College, to move from converted houses in the Banbury Road to a 10-acre site, with the entrance in Linton Road, which slopes to the Cherwell. It is a mile to the north of the city centre.

It is the first Oxford college to be opened since St Catherine's in 1963.

Sir Isaiah said: "The grant for maintenance from the Ford Foundation looked all right in 1966. It looked as if it would give us a nice tidy sum to spend on research. But now all of this will have to go on the upkeep of the building, subsidizing food, and so on. We had hoped to spend £10,000 a year sponsoring research, mainly in the humanities, which never get enough money."

He said at the opening ceremony: "We had two goals: a community for graduates and a foundation for the sciences. These were connected. British greatness has lain largely in its contribution to literature, to the art of government, and to the sciences. Our liberties and civilized ways of life depend today upon our ability to keep afloat and progress. Our need for imports forces this country to live by its wits. Others may live on self-sufficient resources. We cannot. Intellectual advance is crucial to us."

Overseas topographical paintings reach surprisingly high prices

By Geraldine Norman
Sale Room Correspondent

Auction prices yesterday underlined the variations developing in the buying power and interest of different nations. Sotheby's Belgravia were selling topographical paintings, drawing s and prints which were largely nineteenth-century works of the Americas, Africa and Oceania. There were many surprisingly high prices.

Two Wild West watercolours by Charles Marion Russell of Indians riding across country fetched £8,800 each (estimate £3,000 to £5,000). The last similar watercolour to sell at Parke Bernet, New York, made about £8,000. An 1892 oil painting of the Yosemite Valley by Thomas Hill made £2,200 (estimate £2,000 to £3,000).

Rio de Janeiro views proved particularly popular. There were three by Nicolau Antonio Facchinetti at £2,300 (estimate £700 to £1,000), £1,600 (estimate £400 to £600), and £,500 (estimate £600 to £800). Another highlight of the South American section was "Gauchos Gathering on the Argentinian Pampas', an oil painting by Johann Mauritz Rugendas, at £3,500 (estimate £1,800 to £2,400).

The surprise among the Australian paintings was the price of works by J. A. Turner, the late nineteenth-century painter. His initials but not his first names are known. A pair of small oils, before and after a forest fire, reached £2,600 (estimate £150 to £250), while "A Flock of Sheep at the Water's Edge" made £640 (estimate £100 to £150). Two tiny oils by John Skinner Prout, each 4½ by 5¼ inches, made £800 and £900 (estimate *£150 to £200*) each.

A large and important painting by William Charles Piguenit "Break of Day Plains, Tasmania", made £4,800 (estimate £2,000 to £3,000). A Canadian watercolour by Frances Anne Hopkins, "The Lumber Raft", brought £1,200 (estimate £100 to £200).

There were a few disappointments, but prices mostly ran well beyond expectations.

Sotheby's, Bond Street, held a sale of Chinese carvings and ceramics. A fine pair of Ch'ien Lung *spinach*-green jade-covered bowls made the top price at £14,000 (estimate £10,000 to £15,000). An imperial white jade vase of the same period, 11¾ inches high, from the Summer Palace, Peking, made £7,500 (estimate £10,000 to £15,000) and a well carved white jade bowl made £6,000 (estimate £6,000 to £8,000).

Christie's sale of miniatures and Russian objects of virtu saw rather irregular prices. There were three little Febargé figures: a nephrite kingfisher at £1,890 (estimate £2,500); a bowenite frog at £2,520 (estimate £4,000); and a smoky quartz mouse at £892.50 (estimate £2,000).

Christie's sales in Rome on *Monday saw intensely competitive* bidding for arms and armour and silver but little interest in good Italian furniture. About 95 per cent of the arms was successfully sold; an Emilian-Tuscan type gun dated 1736 brought £3,219 and the same price *was paid for a Silesian* wheel-lock *tschinke*.

A Genovese fluted pear-shaped coffee pot of the 1770s (weight 1.04kg) went for £3,219, but the only two high prices in the furniture section were for Dutch and Austrian pieces. A Dutch marquetry bureau was sold for £4,185 and an Austrian walnut marquetry bureau bookcase for £3,541. The success of the sales may be due to crisis buying; furniture that is less easy to transport being less in demand.

Mr Ted Hughes wins Queen's poetry award

The Queen's Medal for Poetry for 1974 has been awarded to Mr Ted Hughes, it was announced from Buckingham Palace yesterday.

The gold medal for poetry was instituted by King George V in 1933 at the suggestion of John Masefield, then Poet Laureate. Recommendations for the award are made by a committee under the chairmanship of the Poet Laureate.

Mr Hughes, who was born in 1930 and went to Pembroke College, Cambridge, published two prizewinning volumes of poetry, *The Hawk in the Rain* and *Lupercal*, early in his career. *Wodwo*, a collection of 40 poems, five short stories and a radio play, published in 1967, won the City of Florence International Poetry Prize.

He was awarded first prize in the Guinness Poetry Awards in 1959 and the Somerset Maugham Award in 1960.

University news

Oxford
MANSFIELD COLLEGE: The following elections have been made: Chaplain/fellowship and lectureship, pastoral theology: the Rev C. Brock, B Litt, BSc (Carnegie Inst Tech), BD (Harvard). Leverhulme Senior Research Fellowship in Social Ecology: J.D. Hearn-Collinson, B Litt. Open scholarship in geography: R. A. Haw, exhibitioner, of Stamford S. Open scholarship in English: N. S. Carr, commoner, of Merchant Taylors' S. Crosby. Open scholarship in human sciences: M. A. J. Curtis, commoner, of Sevenoaks S. Open exhibition in geography: T. W. Filkin, commoner, of Judd S.

Salford
Appointments:
Readers: Department of chemistry and applied chemistry: F. Scheinmann, BSc, PhD, DSc (London), MA (Oberlin), formerly senior lecturer; E. Wyn-Jones, BSc, PhD (Wales), DPhil (Oxford), formerly senior lecturer. Department of mechanical engineering: P. F. Thomason, PhD (Salford), formerly lecturer; M. M. Zdrakovic, Dip Ing, MSc, DSc (Belgrade), formerly lecturer.

Luncheons

Diplomatic and Commonwealth Writers Association of Britain
Dr Okoi Arikpo, Commissioner for External Affairs in Nigeria, was *the guest of honour at a luncheon* given yesterday at the Royal Commonwealth Society by the Diplomatic and Commonwealth Writers Association of Britain. Mr John Dickie, president of the association, was in the chair and the High Commissioner for Nigeria *was also present*.

Primrose League
Mr Edward Heath, MP, joined wives of past and present members of Parliament for coffee after a luncheon given by the Primrose League at the Carlton Tower *hotel yesterday. Lady* (Peter) Roberts, chairman, presided.

Dinners

Royal College of Physicians
Queen Elizabeth the Queen Mother *was entertained* at dinner by the president and fellows of the Royal College of Physicians of London last night to mark the tenth anniversary of the opening of the new college building by the Queen in November, 1964. Among those present was Mr Denys Lasdun.

Cercle Royal Belge de Londres
The Cercle Royal Belge de Londres gave a dinner dance last night at the Dorchester hotel to celebrate the official birthday of the King of the Belgians. The chairman and Mme J. L. Grisar received the *guests and the president*, the Belgian Ambassador, attended. The guests of honour were Mr Leon Delwaide, Alderman of the Port of Antwerp, and Mr N. N. B. Ordman, assistant director-general, Port of London Authority.

Service dinner

The Royal Hussars (PWO)
The regimental dinner of The Royal Hussars (PWO) was held last night at the Cavalry Club. Colonel Tom Hall, colonel of the regiment, presided.

Local papers lead field in design

Weekly local newspapers now lead the field in general vitality of design, the judges said in presenting this year's Newspaper Design Awards at the Savoy Hotel, London, yesterday. This situation was undreamt of when the awards were initiated 21 years ago, they said.

The awards are sponsored by the Linotype Group in cooperation with the *Printing World* magazine.

The winners were:

Class One, morning or Sunday regional newspapers: 1, *The Northern Echo* (Darlington); 2, *Western Mail* (Cardiff); commended, *Liverpool Daily Post*, *Sunday Sun* (Newcastle) and *The Journal* (Newcastle).

Class Two, evening newspapers: 1, *Evening Mail* (Slough); 2, *Oxford Mail*; commended, *Evening Echo* (Basildon), *Evening Gazette* (Colchester) and *Evening Post* (Luton).

Class Three, weekly, biweekly or triweekly newspapers: 1, *Hampshire Telegraph*; 2, *Hillingdon Mirror*; commended, *Essex Chronicle* (Chelmsford), *Portadown Times* and *Southend and District Standard*.

Special Award: *Chatham Standard*.

Church news

Resignations and retirements
The Rev W. H. G. Baker, Vicar of St Illogan, diocese of Truro, on December 31.
The Rev A. Boughen, Vicar of Malmesbury with Westport, diocese of Bristol, on October 14.
The Rev W. F. E. Burnley, Vicar of Westwood, diocese of Salisbury, October 31.
Canon D. M. Forrester, Vicar of St Paul's, Peterborough, diocese of Peterborough, on November 30.
The Rev R. W. Heath, Vicar of Rolvenden, diocese of Canterbury, January 1975.
The Rev W. G. Murray, Vicar of St Botolph with Holy Trinity and St Giles, Colchester, diocese of Chelmsford, on September 30.
The Rev E. Powell, Vicar of St Paul's, Belchamp, diocese of Chelmsford, to resign as Rural Dean of Belchamp on December 31.

OBITUARY

MAJOR JOHN FOLEY
Soldier and author

Major John Foley, MBE, who died on Friday at the age of 57, was a regular soldier whose army career led him into authorship and public relations.

He was educated at St Mary's College, Great Crosby, and at the Royal Military Academy, Sandhurst. A regular soldier from 1936 until 1954, he was made MBE for his services with the Royal Armoured *Corps during the Second World* War. His love of tanks was reflected in *The Boilerplate War*, a book of recollections of the early days of armoured warfare. He drew on his military experience in several other successful novels, including *Death of a Regiment* and *Bull and Brass*. He spent five years as a Military Reporter and later served in the Directorate of Public Relations at the War Office.

On retiring from the Army, he continued in public relations and became prominent as a consultant, being particularly concerned with the special problems of American-owned businesses in Britain. He was until his death a director of Campbell-Johnson Limited. A man of wide interests, he was also known as a broadcaster and scriptwriter.

He leaves a widow and a son and daughter.

MR CHARLES VINCE
Services to RNLI

Mr Patrick Howarth writes:

Mr Charles Vince, who died at his home in London at the age of 87, gave valuable services to the Royal National Life-boat Institution. Those who had *the privilege of* knowing him will have abiding memories of a man with a rich and warm personality, and of unfailing kindness and courtesy.

The son of C. A. Vince, a Fellow of Christ's College, Cam*bridge and headmaster of* Mill Hill, Charles Vince was born on May 9, 1887. He was educated at King Edward's School, Birmingham, to which he made many benefactions. After leaving school he joined the staff of the *Birmingham Gazette* and became a political leader-writer. He was later assistant editor o the weekly review, *The World*. During the 1914-18 War h served with The Royal Susse Regiment and when invalide was attached to the Intell gence Directorate at the Wa Office.

He joined the RNLI in 192 as Assistant Secretary (Pul licity) and remained with th service until 1953. He w responsible for all the RNLI publications, including i quarterly journal, and his boo *Storm on the Waters* was a admirable account of the wo of the life-boat service in th 1939-45 War.

MR ERIC LINKLATER

Lord Ballantrae writes:

Eric Linklater's death comes as devastating news to his innumerable friends. There has never been anybody quite like him, although perhaps he came closest, especially in his Rabelaisian moods, to Sir Thomas Urquhart. Like Compton Mackenzie, James Bridie and his fellow-Orcadian, Edwin Muir, all three his close friends, he was essentially a Scottish writer without being self-conscious about it.

Perhaps he wrote too much: his books came bubbling out of him as though he was a geyser. Some were certainly better than others and will remain classics; but he was never guilty of a bad or slipshod book. Some of those which had least success, like *Mr Byculla* or *A Spell For Old Bones*, deserved to fare better than they did.

Memories of him, and of his *bons mots*, come flooding back. Of the time, for instance, when he wrote a book for the War Office, and pencilled in to my copy the words: "This paragraph was added by another hand—*or foot*." Of the time when, in a junk shop in Edinburgh, he bought a stuffed salmon attached to a deal board, inscribed "Caught by the Marquess of Breadalbane in the Tay, May 1, 1890", and substituted the legend "Caught by Private Angelo in the Po, April 1, 1945".

He was an unashamed romantic, and one of the few writers of his age who could embark on a "purple passage," and get away with it. In one of his earlier books, written during the depression, he has an account of old soldiers boozing in Glasgow, and fighting over again the battles of the 1914-18 War, and produces the memorable phrase "that hungry m in stinking pubs should ha great wealth of memory".

And in *A Year of Space*, wh he describes how he witness with Lord Wavell, then Colon of The Black Watch, the am gamation of the 1st and 2 battalions of that regiment, presents us with the finest i pression of Wavell ever put paper.

Although I enjoyed Eric Lin later's friendship, and it v precious, for 34 years, it is Colonel of The Black Wat fifth in line from Lord Wav that I offer this tribute on beh *of the regiment*. Thanks to whopping lie about his age, E served on the Western Front a private soldier in the Wa for 18 months before his eig eenth birthday; and suffered remarkable wound which lef deep furrow across his bald h for the rest of his life.

His most precious trophy the steel helmet which bore identical furrow, and furnish him with the title for his seco volume of autobiography, *F fare for a Tin Hat*. A sad th for us as a regiment, and many others, is that at the ti of his death he was engaged writing a history of The Bl Watch.

He embarked on this year ago with characteri enthusiasm, but over the few months his light was ing. In the best tradition of Orcadian and mariner stock has been privileged to slip cable without growing old, imposition which he dreac and which he would have ha

It was only for a short w that his light waned, and it continue to illumine the v number of people upon wh it shone.

AIR COMMODORE F. HEWLETT

A correspondent writes:

The death occurred in Tauranga, New Zealand, on Nov*ember 7 of Air Commodore* Francis Esme Theodore Hewlett, DSO, OBE, son of the novelist Maurice Hewlett and Hilda Beatrice Bird, who was the first woman in England to take a pilot's licence.

Born in London in 1891, he was educated at the Royal Naval Colleges at Osborne and Dartmouth, and became a sub-lieutenant in 1912. By this time, however, he had already gained his RAC Pilot's Certificate (No 156). *This he did in* 1910 at the Brooklands Flying School, run by his mother and Gustave Blondeau.

Later, in 1912, therefore, he transferred to the Royal Naval Air Service, where on Christmas Day, 1914, as flight commander, he led a bombing raid on the German Zeppelin sheds at Cuxhaven harbour. This is believed to be the first ship-based air strike in this country. He did not return, and was feared dead. *However, some weeks* later, he arrived at the British Vice-Consulate in Ymuiden, Holland. It transpired that on the way back from the raid, oil pressure had dropped, and he had had to make an emergency landing on the sea. This carried out near a ship, so t he could be rescued if una to effect repairs. This tur out to be the case, and as h would have it the ship friendly and took him on boa but only after he had sunk craft by shooting holes in floats.

During the remaining ye of the war he flew seapla constantly, based both in country and in the Aegean. large proportion of the w involved observing the fall British artillery and naval f which meant long periods in air as a sitting target, do detailed drawings of enemy p tions. He was mentioned in patches in 1917, created OBE 1918, and awarded the DSO 1919.

In 1925 he became Comma ing Officer of the RAF Seapl station at Calshot. This was lowed in 1928 by a year's serv as Senior Air Officer on bo HMS Furious, which along w HMS Hermes was one of two first ships to have provis for aircraft by the addition o flight deck on to an establis cruiser. He thus played a p in the establishing of routi for the safe deployment of craft from ships at sea.

MR JOHN CARLETON

Sir Rupert Hart-Davis writes:

Your obituary notice of John Carleton does ample justice to his lifelong devotion to Westminster School *and all he* achieved there, but the uninitiated might well be left with the idea of a cross between Dr Arnold and Mr Chips, cloistered in the groves of Academe. Nothing could be further from the truth.

I knew John for the best part of 20 years, and since I have no connexion with Westminster School, it was as a man and an enchanting companion that I knew and loved him. You describe him as urbane, but I prefer elegant and civilized. He was totally lacking in the pomposity that often overtakes schoolmasters, and his wide range of interests—books, pictures, architecture, history, travel, and above all people—combined with his rich sense of humour to make him the best of company.

It was a joy to see him blossom in the happiness of his late marriage. Benedick the married man was fulfilled as never before, and his last nine years were certainly the happiest of his life. He was the most loyal of friends, the most devoted of stepfathers, and wherever he went a true life-enhancer.

PROF WILLIAM RUFF

Professor W. Beattie writes:

The news has reached Ed burgh of the death last mor of Professor William Ruff Gainesville, Florida. A gradu of Yale and a pupil of C. Tinker, he is known in Brit as a bibliographer and collect

The first and *largest* part his work on Walter Scott w *A Bibliography of the Poetic Works, 1796-1832*, issued Edinburgh Bibliographic Society in two parts of *Transactions* (1937-38) that ha long been out of print. It w followed by *Cancels in the Li of Napoleon*, issued by the sa society (1954), in which, amo several reasons for cancellin we learn that Scott "has correct the movements troops (how often he chang them from the left bank to t right bank !) He finds himse saying too little in condemn tion of Napoleon, and adds few offences".

This dry humour, whic seasoned Ruff's talk and h *letters to friends*, is found its best in *Deceptions in th Works of Scott; or Lying Tit Pages* read at the bicentenar conference in Edinburgh 1971 and printed in *Sco Bicentenary Essays* edited b Mr Alan Bell (1973).

Science report

Pollution: Contamination by waste

By Pearce Wright
Science Correspondent

As part of research to assess the risk of contamination of underground water sources from large waste tips, scientists are pouring various mixtures of effluent on *chosen sites to measure the effects* determined by geological and other factors.

The £1.2m project includes another investigation, into whether liquid being leached from hazardous industrial wastes can interact with domestic refuse. Layers of *industrial effluent containing* nickel, chromium, copper, zinc and other compounds are introduced into concrete tanks filled with pulverized domestic refuse.

Tests are made to see whether the materials are altered by the amount of air in a simulated rubbish tip or changed by other factors.

The work is being shared among the Water Research Centre, the Institute of Geological Sciences and the hazardous waste services unit of the Atomic Energy Research Establishment, Harwell. A third part of the scheme in the laboratory involves making columns of various layers of rock, chalk, sand and gravel and clay, such as may be found in some locations.

The main purpose is to draw up rules for local authorities for selecting waste tips. When new legislation on the disposal of hazardous wastes was introduced the Government promised that the Department of the Environment would eventually offer guidance to local authorities for that purpose.

Conditions are being explored at 20 specially created sites of differing characteristics. Experiments include drilling for samples, to observe the pattern of movement of materials and the changes in their character as the effluent drip through the geological strata.

Chemical and physical behaviour and the natural biological breakdown of certain wastes vary greatly, depending on local conditions. The type of poisonous waste and the geology of particular sites are the two crucial variables in selecting a tipping site.

The research is oriented towards potential water pollution. Other studies are concerned with the contamination of surrounding land and the long-term hazards from reactions within a tip.

هكذا من الأصل

THE TIMES
BUSINESS NEWS

ity and industry sappointed at ck of Budget centives

ard Townsend

and *industrial leaders* ht were largely critical Healey's Budget—which dustry a £1,600m boost iiling to provide more es and for not slicing more off companies' den.

Confederation of British y, which had urged the nent to give company y a *£2,400m injection*, the Chancellor of mis- a major opportunity to itain on the road to y".

conceding that Mr had moved in the right n, the CBI, just two days roducing one of its most ing industrial trends sur- r 16 years, said he had *ne nearly far* enough to idustry's immediate prob- ack of profitability and e of cash.

a result, investment and ll suffer, and small firms ely to be especially hard

CBI welcomed the tax re- on the "paper profits" k appreciation but this, *he Price Code amend-* were not sufficient to t the continuing erosion pany profitability.

Institute of Directors, ing the Budget as id", and the British Insti- f Management added to ry's complaint that in- ent regard had been given ipanies' cash problems.

Richard Powell, *director-* al of the IoD, said: "By to appease the unions Labour's left wing, Mr y has missed his oppor- to be a Chancellor for le people. The lowering e starting point for invest- income surcharge is not venue raiser—it is party ics at its most vindictive r Philip Churchill, Chief cutive of the British Insti- of Management which re- sents 46,000 managers and 0 company members, said: Healey's Budget gives utely no incentive to mana-

Other Budget news
Pages 21, 22 and 23

"While it was not expecting a reduction *in* income tax as such, it had hoped the Government would show it was aware of the vital contribution to the economy made by its key wealth producers.

"The retention of corpora- tax at its present punitive level will cause the gravest concern to management. The Chancellor has clearly failed to appreciate the difficulties."

Mr Roger Foster, President of the National Federation of Building Trades Employers, said: "I am disturbed that nowhere in the chancellor's speech is there any suggestion that the Government really appreciates the severity of the slump now facing all sectors of the construction industry.

"The industry, should, however, *benefit from the removal* of controls on space heating, from the improvement on allowances on industrial buildings and the relaxation on productivity deduction—something we *have* been pressing urgently on the government in recent months. We would have been much happier, however, if the productivity deduction had been abolished altogether."

The House-Builders Federation said: "The proposed rate of 80 per cent for a development land tax is far too high and may well inhibit the supply of land to the market or add to the price of new houses if vendors try to recover the extra tax.

The 2¾ per cent limit on public expenditure growth was received gloomily by the British Road Federation, who said that over the entire four-year period of limitation this would be insufficient to restore road investment to the level before last year's cuts.

The capital transfer tax could have important implications for the shipping industry and was being closely examined, the *Chamber of Shipping said last* night.

armakers relief at tougher measures

ir Midland Industrial *pondent*

or manufacturers ex- d relief at the measures Mr Healey did not uce.

y had feared he might: to a differential road tax nalize users of large cars; r shorten the two-year for hire purchase repay- and increase the special *r cent tax on new car* ases.

hough the 8½p increase in rice of petrol was higher expected, motor industry smen said some increase hought inevitable. It was re acceptable method of ling petrol consumption by the introduction of a road fund tax for large

its pre-Budget representa- to Mr Healey the industry iven a warning that such asure could lead to wide- d unemployment among pecialist large car manu- ers.

ish Leyland said in- ed petrol charges would about £35 a year to the l bill of the average motor- ist. Lord Stokes, company chair- *man, said: "The motor industry* seems to have been treated very reasonably."

There was a less favourable reaction from the Motor Agents Association which could further increase the price the motorist will pay at the petrol pump. They sent a telegram to Mr Eric Varley, the Secretary of State for Energy, which read: "Essential that new maximum retail price for petrol recognizes retailers' increased cost of administration and financing stocks from next Monday. Price Commission must not be allowed to delay decision."

A spokesman for the association said the additional VAT on petrol would have to be found by garages when they took delivery and this would further increase their pressing financial problems.

The association was disappointed that the Chancellor had refused to accept the very strong case made by the motor trade for relaxing credit controls on used car sales. The gap between used car prices and new car prices was now so large that it is blocking car sales.

ationalized industries eparing big tariff claims

eter Hill

tionalized industries are aring claims for substantial s increases, reinforced yes- y by the commitment to the public sector back into lack.

mong the first in the queue be the electricity industry, h has suffered as a victim ice restraint for four years the result that after re- ing profits for more than ears it has recorded losses 253m over the past four. *tificially depressed* prices to increased demand which urn stimulates the require- t for new investment and ndustry has calculated that ess investment" of £400m d be needed over the next years to meet expected and.

ven the present situation, electricity supply industry expected to press for eases in domestic tariffs of at least 20 per cent and, if the proposals outlined in the consultative paper on the Price Code are translated into law, then it has more than a reasonable chance of success.

The same applies for the gas industry, which last year recorded a loss of £41m. The British Gas Corporation, which keeps prices regularly under review, was talking two months ago in terms of an increase of 10 per cent.

It is now thought that it will need a *rise of* about 12 per cent and is likely to seek early authorization so that new tariffs could be introduced early next year.

Talks between senior executives of the British Steel Corporation and the Government on a new round of price increases are expected to take place at the end of this week.

Pricing policy a fillip to morale, page 23

lore industrial training

Derek Harris

arly decisions by the Depart- t of Employment are expec- on plans for substantial eases *in industrial training* other methods of combating effects of rising unemploy- t which have been formu- l by the Manpower Services mission.

articular attention is likely be focussed on solving the blem of skilled labour short- which persist even when nployment rises.

This problem has been especially prevalent in many engineering concerns in the past. Skilled workers are also scarce in a *number of industries in* Scotland.

The Chancellor's emphasis on the need for an extension of industrial training was being interpreted last night as likely to lead to the Manpower Services Commission getting whatever budgetary elbow room it reasonably needs to set up an extended programme.

Mrs Williams says aim of new Price Code is to increase investment and protect jobs

By David Young

Mrs Shirley Williams, Minister for Prices and Consumer Protection, emphasized last night that the changes she has *proposed* to the *Price Code* are aimed primarily at increasing investment and safeguarding employment.

The new code, she said, will be introduced as early in December as possible following consultation with industry, retail organizations and the trade unions. In weighing up the representations made to her, Mrs Williams said: "*I shall* consider where the shoe pinches most and the need to sustain investment and jobs."

Mrs Williams's main proposal is the provision of a new relief from the full effect of controls for companies which undertake certain types of investment.

Companies will be entitled to recover 17½ per cent of firmly *budgeted capital* expenditure on home market spending during next year on plant and machinery or *industrial* buildings. Expenditure on shops, commercial property, commercial vehicles an dcars is not included.

The relief on plant and machinery will cover *not only* manufacturing and service firms but also the distribution industry.

Mrs Williams said: "I want to cover investment in distribution because this cuts costs and is *in* the *interests* of the consumer. The Co-operative movement as well as other retailers—and the unions in the industry—*have all put to me* the problems distribution now faces.

"I am going to include industrial buildings because I have a special concern for productive investment. But I am not including commercial buildings, commercial vehicles or cars because we cannot afford to provide investment relief for *every capital item without* regard to its importance for the economy."

The Price Commission will be responsible for policing the relief arrangements. Large firms will have to give 56 days' notice of their intention to use the *relief* and *Category Three firms*—the 30,000 manufacturers and distributors who previously have not had to previously notify price increases—are to become registered with the Price Commission.

Mrs Williams said: "We are not going to allow this relief for investment and then find that the investment does not take place. The relief is being allowed on next year's investment because that is the investment that I want to influence."

Companies who receive relief and then do *not* carry out the investment will find the relief stopped and they will face the severe penalty of not being allowed price increases based on other allowable costs, such as raw materials and labour.

The other main proposal is for a substantial reduction in the productivity deduction from its present overall rate of 50 per cent to a new standard rate of 20 per cent for most firms, with a maximum rate of 35 per *cent for capital intensive* manufacturing industries. The labour intensive industries will, in some cases, pay a reduced rate of 10 per cent.

Industry had sought a *total* abolition of the productivity deduction, but Mrs Williams felt that this would effectively remove most of the cost controls. The new rates, she feels, *will* provide an incentive for companies to keep their unit wage cost increases as low as possible.

The cost of the changes, said *Mrs Williams, are difficult* to estimate, but it is anticipated that they will account for about one and a half per cent of price rises in the coming year compared with a *figure* of one per cent if the code had been left unaltered.

Bank target could be 2 years off

By Christopher Wilkins
Banking Correspondent

The build up of the investment bank for industry through *Finance for Industry*, the medium term and venture capital lender, is likely to take up to about two years before the £1,000m target is reached. This bank will be quite apart from the National Enterprise Board which will take direct equity stakes in companies *in return* for financial support.

FFI's shareholders, the clearing banks and the Bank of England, have agreed to subscribe additional equity capital, and beyond that further funds will be raised by means of periodic fixed-interest stock issues. FFI's borrowing powers are being increased from the present level of four times capital to seven times.

The issues are expected to be offered to the public although they will be fully underwritten and applied for by leading institutions. The Bank has obtained the support of a range of financial institutions to sub*scribe for the stock issues*.

FFI's most recent issue carried a coupon of 15 per cent but it is believed that future issues could be launched at below this level.

At present FFI lends at a margin of 1¼ points above its own cost of money, and this margin is expected to remain broadly unchanged. This would suggest that the minimum fixed rate at which an industrial customer would be able to borrow from FFI at today's rates would be 15½ or 16 per cent.

Medium-term loans will be made at both fixed and variable rates of interest subject to strict criteria of commercial viability. At present FFI has £100m of borrowing powers unutilized.

Special Deposits scheme: *There was little surprise last* night that the Chancellor has decided to continue restraining the growth of money supply and bank lending through the supplementary Special Deposits scheme.

Sterling drops 2 cents on guarantee cut-off

By Tim Congdon

Sterling tumbled on foreign exchanges yesterday afternoon. The rate slid from \$2.3225 at 3 pm to \$2.3050 at 4 pm. Despite *a small recovery late in the* afternoon, the market closed at this lower level, to leave the pound more than 2 cents down from its overnight \$2.3270.

The market was very thin in the afternoon, however, and price movements reflected trader sentiment rather than buying and selling. Dealers were worried by the Government intention not to renew the sterling guarantees when the present arrangements expire on December 31.

Under the terms of the present guarantee compensation will be payable if the average effective depreciation of sterling from Smithsonian parities over the period from April 1 to December 31, 1974, is greater than a rate of 18.35 per cent. Sterling has been reasonably strong in this period and compensation is very unlikely.

The importance of the move is, therefore, not that it alters the situation in foreign exchange markets, but that it indicates that the authorities are no longer willing to support a particular exchange rate in coming months.

Stock appreciation change a boost to liquidity

By John Plender

While the introduction of tax relief against stock appreciation does not conform exactly to the pattern suggested by the Confederation of British Industry, it is still likely to be welcomed as a useful boost to industrial liquidity.

Under orthodox accounting *methods companies* are taxed on the increase in the value of stocks, in spite of the fact that they have to find more cash simply to maintain the same volume of business in an inflationary climate. Mr Healey has therefore opted for a system of deferring the tax liability. It is expected to cut industry's tax bill by £800m next year.

Any increase in the value of a company's stocks between the beginning and the end of its accounting year in excess of 10 per cent of its trading profits will be eligible for relief in full. *The definition of trading profits* will be trading income as ascertained for tax purposes but before the deduction of any capital allowances or losses.

The relief which applies to accounting periods which ended in the financial year 1973-74, will normally be given by reducing for tax purposes the closing value of the stock. If the reduction results in the creation or *increase of a loss* for tax purposes, the amount of this loss will qualify in the ordinary way.

This year the Chancellor intends to limit the relief to those companies which have a closing stock of at least £25,000 for practical reasons. Sole traders and partnerships have also been excluded on the same grounds.

He made it clear, however, that relief will continue in the next fiscal year and it will be extended to cover all traders, whether companies or unincorporated business. But the form of relief *will be decided* after considering the recommendations of the Government sponsored Committee on Accounting for Inflation under the chairmanship of Mr Francis Sandilands, which is expected to produce an interim report some time after Christmas.

Financial Editor, page 23
Full text of Inland Revenue statement, page 21

More petrol price increases to come

By Roger Vielvoye

Petrol prices will rise by 8½p a gallon from Monday as a result of the increase in VAT from 8 to 25 per cent. In the main cities and towns the cost of a gallon of *four-star* petrol will now be 62½p.

Further increases in petrol costs are on the way. Oil companies have made *applications* for price rises which could add another 7p or 8p a gallon, bringing the cost to over 70p by the end of the month.

Even these high costs are unlikely to remain stable for long. At the weekend the Arab oil producers introduced new pricing arrangements that will lead the oil companies to seek an extra 2p to 3p a gallon in the New Year.

Motorists have already started filling up their tanks, and queues appeared outside a number of stations soon after the *announcement*.

The AA said last night that it would not be surprised if many garages closed at the weekend to conserve supplies.

The RAC said the VAT increases would *add about £27* a year to the cost of running a Mini covering 10,000 miles a year; £31 for a Cortina and £37 for a Rover.

Oil companies have submitted applications for 3p to 4p a gallon across the board increases on all oil products.

The Government, which controls the maximum retail price of petrol is, however, likely to load most of this increase on to petrol to prevent another rise in industrial costs.

Last night, the Petroleum Retailers Association appealed to the Government to remember the plight of the retail industry when fixing the new maximum prices.

Filling station proprietors had to pay for petrol on or before delivery, and the additional VAT would add £450 to a 6,000-gallon tanker load.

Mr Geoffrey Atkinson, the secretary of the organization, said the VAT increase was a "mortal blow".

Mr Benn drops NVT takeover plan after opposition by workers

By Clifford Webb

Mr Wedgwood Benn, Secretary of State for Industry, was so surprised by the strength of worker opposition to the Government-backed plan for a cooperative to buy Triumph motor cycle works at Meriden that he does not now feel able to proceed with the deal.

Revealing this last night, Mr Hugh Palin, director of *external relations* for Norton Villiers Triumph, the owners of the Meriden factory, said: "Mr Benn has told us that he is now going to have a complete rethink.

"In effect he is returning to square one. Complete nationalization of NVT is only one of the solutions now under investigation."

NVT directors have been angered by the claim of Mr Bill Lapworth, Coventry district secretary of the Transport and General Workers' Union and chief architect of the cooperative, that Mr Dennis Poore, NVT chairman, never intended to complete the sale.

Mr Palin said: "It is disgraceful that Mr Lapworth should accuse Mr Poore of bad faith. His statement that at the meeting at Bristol recently Mr Poore said the only outstanding problem was that of export credits is completely untrue.

"Mr Poore specifically pointed out—as we have done for many months throughout the negotiations—*that* on the specific instructions of Mr Benn the agreement of the Small Heath workforce had to be obtained before any deal *could* be concluded.

"Because Mr Benn did not wish that these views should be conveyed via management he also required that their confirmation or otherwise should be expressed *to him direct*."

Mr Palin said he was surprised that such a prominent trade union official as Mr Lapworth should suggest that any chairman of a public company should enter into a major agreement of this kind when the whole of the workforce at one of his factories was against it.

Throughout the long negotiations Mr Lapworth had consistently denied that there was any opposition at Small Heath. No doubt he had also impressed this view on Mr Benn, but the real truth of the matter was now apparent to all.

Shares fall then stage a recovery

By Our Financial Staff

Share prices fell back on the London stock market on disappointment with the absence of direct cuts in taxation on industry. But the City was not too displeased with the net relief of £1,600m for British companies, and many share prices *recovered in the final minutes* of trading.

The gilt-edgtd market, which in accordance with tradition, stopped trading ahead of the Budget, was upset by the lack of detail regarding the plans for a £1,000m medium-term loan arrangement for industry. Dealers expect the medium dated government bonds to open lower today.

A feature of late trading in equities was the renewed demand for gold shares, following a firm rejection from the United States of rumours that *the Administration would delay* moves to allow gold holding by private citizens.

The *FT* index, which had risen to 196.6 ahead of the Budget, closed at 191.4 a net *2.8 lower*. *The Times* index, at 75.41, showed a net rise of 0.01.

Disappointment in the market at the absence of a cut in corporation tax, or relief on ACT, was partly balanced by satisfaction with the relief on stock appreciation taxation as well as by the help for industry on plant expenditure allowances.

But the sharp rise in Vat on petrol, which *has widespread* implications for industry's costs as well as for food prices, raised questions in the City. A major doubt will be that of trade union reaction to higher food prices and higher rates.

And overhanging all stock market attitudes was the further setback in sterling. The decision to end sterling guarantees raised fears of further pressures on the pound, with a corresponding pressure at the short end of the gilt edged market.

The trend among market *leaders was well displayed* by ICI, whose shares touched 153p ahead of the speech, fell to 147p later but were quoted at 150p in the final minutes of the session. Tobacco shares, likely to benefit from relief on stock appreciation, looked steadier at the close.

Market sources expect equities to hold steady today, although much must depend upon the reaction in the gilt-edged market to the Government's plans to raise cash for industry via Finance for Industry.

Financial Editor, page 23

Monopolies study of 'farmers' FMC bid

By Adrienne Gleeson

Mrs Shirley Williams, secretary of State for Prices and Consumer Protection, has decided to refer to the Monopolies Commission the bid by the NFU Development Trust for the out*standing* equity of meat wholesalers FMC.

While expressing "frustration" at the reference, Mr George Cattell, Director-General of the National Farmers Union, yesterday declared that the trust would fight the reference and would, if it were thrown out, renew its bid for FMC. The trust already holds 40 per cent of the *FMC shares*.

The proposed bid is being referred because the size of the assets to be acquired are in excess of £5m. The Commission is required to report, within six months, on whether there is a merger situation at all, and if so, on whether it is contrary to the public interest.

The Department is opposing *the bid on the latter* grounds, but Mr Cattell said yesterday: "*We have no doubt it can* be shown quite clearly that it would not be against the public interest."

This is the first time that the Commission has been required *to decide* whether or not a merger situation exists. The question arises because, for a merger to exist, two or more enterprises must cease to be distinct.

While it is quite plain that FMC is a trading enterprise, the same is by no means true of either The Development Trust or its parent body, the NFU. So this reference will provide a test case on the constituents of a merger situation.

The shares of FMC, which had reached 38p prior to announcement of the bid after a sudden rise which has provoked a Stock Exchange investigation, and which subsequently rose to 63p as against the bid value of 65p, fell 13p to 40p on an*nouncement* of the referral.

Britain to build £60m concrete N Sea platform

A £60m concrete oil production platform is likely to be built in Britain for installation on the Ninian North Sea oilfield. Burmah Oil has signed a letter of intent for the platform with the Anglo-French Howard Doris group.

The platform which will stand in 440 feet of water over a 100 miles east of the Shetlands, will be built by the group at Loch Kishorn. It is due to be installed in 1977 and Burmah, which is acting as development agents for all the companies involved in the Ninian field, hopes to begin production in 1978.

Burmah said yesterday it hopes to order a second platform for the field soon. This is likely to be made of steel.

The Ainian field extends from block 3/8, owned jointly by British Petroleum and the Ranger Oil group, southwards into block 3/3 where Burmah is in partnership with ICI, Chevron, Murphy and Ocean Exploration.

Strike by 27 men makes thousands idle at Rover

Production was at a standstill again yesterday at Rover Triumph in Coventry because of a strike by 27 men. The company has laid off 3,500 workers in Coventry, several hundred more at its Liverpool supply plant, and is losing production, of 500 cars daily at a showroom value of £750,000.

At Chrysler UK's Coventry *plant production* was back to normal after Monday's closure. The shutdown, which forced the lay-off of 1,500 men, was caused by an overtime ban by millwrights *claiming* extra payments for weekend working.

Steel peace move

British Steel Corporation is *hoping to fix talks at national* level in London today to thrash out a peace formula to end the crippling pay strike at its giant Llanwern steel complex near Newport, Gwent.

How the markets moved

The Times index: *75.4 +0.01*
FT index: 191.4 −2.8

Rises

Adda Int	2p to *11p*	MFI Whse	2p to *11p*
Brit Am Tob	3p to 177p	Rio Tinto Zinc	5p to 106p
Barlow Rand	8p to 182p	Sunley B	8p to 83p
E Driefontein	30p to 955p	Sainsbury, J.	6p to 94p
GEC	1p to 65p	Silentbloc	2p to 12p
Grovewood	6p to 22p	Union Corp	24p to 432p
Hawker Sidd	*2p to 174p*	*York Trailer*	*3p to 18p*

Falls

Ass Port Cement	5½p to 82½p	Int Hldgs	25p to 440p
Beecham Grp	6p to 137p	Kinross	10p to 680p
Boots	5p to *115p*	*Nat of Aust*	*10p to 205p*
Broken Hill	10p to 486p	Plessy	3p to 55p
FMC	13p to 40p	Tube Invest	7p to 157p
Hammerson	7p to 200p	Welkom	10p to 530p
Imp Chem Ind	3p to 147p	Western Mining	8p to 144p

Sterling dropped by 220 points yesterday, to close at \$2.3050. The "effective devaluation" rate was 19.8 per cent.
Gold closed unchanged at \$182.
SDR-\$ was 1.19625 on Monday while SDR-£ was 0.513897.
Equities fell back after the Budget speech.

Gilt-edged securities were steady. Commodities: Sugar futures made fresh ground while the London daily price was unchanged at £559. Copper gained £3.50 and tin added £30. Lead and zinc eased. *Rubber prices were again under* pressure. Reuters index was 5.1 lower at 1,252.6.

THE POUND

	Bank buys	Bank sells
Australia \$	1.84	1.79
Austria Sch	43.75	41.75
Belgium Fr	91.00	88.25
Canada \$	2.355	2.305
Denmark Kr	*14.15*	*13.75*
Finland Mkk	9.00	8.75
France Fr	11.15	10.85
Germany DM	6.10	5.90
Greece Dr	*73.50*	*70.50*
Hong Kong \$	12.00	11.65
Italy Lr	*1,625.00*	*1,575.00*
Japan Yen	725.00	700.00
Netherlands Gld	6.25	6.05
Norway Kr	13.05	12.70
Portugal Esc	63.00	60.50
S Africa Rd	1.82	1.75
Spain Pes	*136.50*	*131.50*
Sweden Kr	10.35	10.05
Switzerland Fr	6.70	6.45
US \$	2.375	2.325
Yugoslavia Dnr	43.00	40.75

Rates for bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

On other pages

10pc Australian levy jolts Leyland

By Clifford Webb

British Leyland last night expressed considerable surprise at yesterday's announcement by Mr Gough Whitlam, Prime Minister of Australia, that import duties on cars are to be increased by 10 per cent to halve sales of foreign cars. Imports account for over 40 per cent of Australian car sales.

A BLMC spokesman in London said: "We are seeking clarification of the full implications of this very surprising move from Mr David Abell, managing director of Leyland, Australia."

The surprise is not difficult to understand. They have been telling Australian governments for some years that the large number of Japanese cars being imported was threatening the viability of Leyland Australia.

Now that steps are being taken to restrict import they come too late to save Leyland Australia's Sydney plant which is being sold to the government for housing. Over half the 5,000 employees are being made redundant.

Unless a special concession is made to Leyland the higher import duties will further restrict the British company's Australian operations. The plan is to import cars from the United Kingdom with the exception of the Mini which will continue to be built at a smaller Australian factory. All other car manufacturing has been stopped.

Because of the growing trade between Japan and Australia the government has been reluctant to take action against car imports. Now that the jobs of Australians are being directly threatened Mr Whitlam clearly feels that his position is now strong enough to take direct action.

In his announcement yesterday he made it clear that the additional 10 per cent will be dropped when the imports share of the car market falls to 20 per cent over a designated period.

He also revealed that the government had approved in principle an integrated long term plan for the motor industry which would help the motor firms and their component suppliers to plan longer production runs. The Japanese were being invited to participate in this new plan by expanding their Australian operations.

This statement is interpreted in London as a sharp hint to the Japanese that if they want to continue their major role in the Australian market, they will have to start building complete cars with domestic labour and Australian-made components. The Australian unions have been urging such a move for a long time.

Rotary cars in Japan: Toyo Kogyo has begun selling its improved rotary-engined car which it says cuts exhaust pollution and fuel consumption.

The car will, however, cost between 25,000 (£36) and 30,000 yen more because of higher materials costs.—Reuter.

Main shareholder in Herstatt agrees to £34m settlement

Cologne, Nov 12.—Herr Hans Gerling, major shareholder in the collapsed Herstatt bank, has formally agreed to provide a total of DM210m (some £34m) for the benefit of creditors.

The proposed settlement quotas remain unchanged at 45 per cent for domestic banks, 55 per cent for foreign banks and local authorities and 65 per cent for other non-banks.

Herr Herbert Heidland, a spokesman for the official creditors' body, said Herr Gerling had agreed to pay DM100m within three weeks of the formal opening of liquidation proceedings, DM50m within 18 months, DM35m within 36 months and DM15m within four years. This final DM15m may be used by Herr Gerling as a reserve in the event of his being sued by creditors who do not accept the new proposal.

The agreement reached at talks which lasted into the early hours of yesterday morning has now to be approved by only 95 per cent of bank creditors, compared with 100 per cent under previous proposals, and by 85 per cent of non-banks compared with 95 per cent previously, Herr Heidland said.

As in the second set of proposals put forward by Herr Guenter Vogelsang, the independent mediator, a DM325m special fund will be added to Herstatt assets of DM984m.

Our banking correspondent writes: Agreement with Herr Gerling on the amount he will now contribute takes the negotiations towards a settlement of the Herstatt affair a step further, but the crucial stage is the creditors' meeting on December 17. The latest move has done nothing to satisfy some of the reservations that a number of banks still have regarding the fundamental quota allocations and the abandonement of other claims against Herstatt. There remain serious doubts about whether several banks, including Hill Samuel, will feel they can support the scheme.

San Diego suit settled: Mr Charles E. Salik, the San Diego financier, and the United California Bank have settled out of court on their lawsuit over the 1970 collapse of the bank's subsidiary in Basle, Switzerland.

Mr Salik's attorney said the parties had agreed not to discuss the terms in public. The subsidiary failure has been placed at $53m (nearly £23m).

CHARTER CONSOLIDATED LIMITED

HALF-YEARLY REPORT TO 30 SEPTEMBER 1974

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the half-year ended 30 September 1974

The following are the unaudited results of the company and its subsidiaries for the half-year to 30 September 1974, together with the comparative figures for the half-year to 30 September 1973, and for the year to 31 March 1974:

	Half-year ended 30.9.74 £000s	Half-year ended 30.9.73 £000s	Year ended 31.3.74 £000s
Income from investments			
Associated companies	962	313	2,919
Other investments	7,464	5,928	10,335
	8,426	6,241	13,254
Surplus on realization of investments less amounts written off	1,265	3,216	4,309
Interest received	2,627	1,778	4,305
Trading profit	2,930	3,730	7,198
	15,248	14,965	29,066
Deduct:			
Administration and technical expenditure	868	634	1,295
Prospecting expenditure	1,118	411	919
Interest paid	2,503	1,869	3,978
	4,489	2,914	6,192
	10,759	12,051	22,874
Group share of retained profits less losses of associated companies	2,689	779	3,109
PROFIT BEFORE TAXATION	13,448	12,830	25,983
Taxation	4,828	4,615	9,076
PROFIT AFTER TAXATION	8,620	8,215	16,907
Deduct:			
Interest of outside shareholders in profits of subsidiaries	378	548	982
Pre-acquisition profits	—	23	34
	378	571	1,016
EARNINGS ATTRIBUTABLE TO CHARTER	8,242	7,644	15,891
Earnings per share	7.87p	7.29p	15.16p
Interim dividend of 2.25p per share (*previous year's Interim—2p*)	2,358	2,096	

NOTES:

1. United Kingdom corporation tax has been provided at 52 per cent for the half-year ended 30 September 1974.
2. The extent of any differences arising from realignment of currencies on the conversion to sterling of assets and liabilities in foreign currencies for the year to 31 March 1975 will depend on the movement in exchange rates during the remainder of the financial year. Such adjustments are not reflected in this report but, in *accordance with the accounting policies of the company, will be treated as an extraordinary item not forming* part of the trading results in the accounts for the year to 31 March 1975.

INTERIM DIVIDEND. The board of directors has today resolved to pay on 3 January 1975 an interim dividend of 2.25p *per share, in respect of* the *year ending* 31 March 1975 (1974—2p), to shareholders registered in the books of the company at the close of business on 6 December 1974 and to persons presenting coupon number 19 detached from share warrants to bearer.

Full particulars relating to the payment of this dividend will be published in the press on 13 November 1974. A separate notice to the holders of share warrants to bearer will be published at a later date giving further details regarding payment of coupons.

NORTH SEA. Drilling of the exploratory well on block 210/19, one of the two blocks in the United Kingdom sector of the North Sea in which Charter has a 25 per cent interest, was completed at the end of August and no significant shows of hydrocarbons were encountered. Charter's share of the estimated cost of the well is £600,000, and this has been included in prospecting expenditure for the half-year to 30 September 1974.

Planning is in progress for drilling a second well either on block 210/19 or on block 38/2.

HAW PAR. Charter has purchased 13.25 per cent *in Haw Par Brothers International* Limited, a Singapore based company with tin mining, industrial, property, trading, and financial interests in Singapore, Malaysia, Thailand, and Hong Kong.

SADIA. Following clearance by the Secretary of State for Prices and Consumer Protection, Charter made offers on 3 September 1974 on behalf of Charter Consolidated Investments Limited (CCI) to acquire the whole of the issued share capital of Sadia Limited at a price of 40p for each ordinary share and 19p for each deferred share. Acceptances have been received from holders of over 99 per cent of the ordinary shares and all the deferred shares. CCI is applying the provisions of section 209 of the *Companies Act* 1948 to acquire the outstanding ordinary shares.

SOMIMA. Costs rose sharply, particularly in regard to fuel, and the company incurred a loss of $4 million for the six months ended 30 June 1974 after providing depreciation of $4.6 million, compared with a loss of $1.5 million after providing depreciation of $8.5 million for the full year 1973. Since then the company's position has deteriorated substantially as a result of the *continuing sharp decline in* the copper price coupled with further cost increases.

Charter and associates advanced funds of $2.5 million to the company in September to meet its immediate cash requirements. Discussions are in progress with the Mauritanian government and other shareholders in regard to the company's future operations and its cash requirements.

ZAIRE. Negotiations on the financing of the *SMTF copper project are progressing well.* Provided the outcome is satisfactory, a decision on proceeding with the project will be made shortly.

SHARE AND LOAN CAPITAL. In Septem*ber 1974 the company* issued 1,267 fully paid shares of 25p each against conversion of £5,068 5 per cent convertible unsecured loan stock 1984. The company's issued capital was thereby increased to £26,201,367.75 in 104,792,411 fully paid shares of 25p each and *326,500 partly paid shares of 25p each (1p* paid up).

The amount of loan stock outstanding is now £2,359,637.

By order of the Board
D. S. Booth
Secretary

12 November 1974

INTERIM DIVIDEND FOR YEAR TO 31 MARCH 1975

The board of directors announces that it has today resolved to pay on 3 January 1975 an interim dividend of 2.25p per share in respect of the year ending 31 March 1975 (1974—2p), to shareholders registered in the books of the company at the close *of business* on 6 December 1974 and to persons presenting coupon number 19 detached from share warrants to bearer.

In terms of the imputation system of corporation tax in the United Kingdom, this dividend is not subject to deduction of *United Kingdom income tax by the company* but will carry a tax credit representing thirty-three sixty-sevenths of the dividend, the amount for which the company will be accountable in respect of advance corporation tax. The total of the dividend and tax credit is 3.36p (approximately), compared with 2.86p (approximately) for the previous year.

The transfer books and registers of members in the United Kingdom, the Republic of South Africa, and Rhodesia will be closed from 9 December to 14 December 1974, both days inclusive, and dividend warrants will be posted on or about 2 January 1975. Dividends paid from Johannesburg to persons with registered addresses in the Republic of South Africa or South West Africa will be in the South African currency equivalent on 23 December 1974 of the United Kingdom currency value of the dividend. Shareholders with registered addresses in the Republic of South Africa or in South West Africa may, however, elect to be paid in United Kingdom currency provided any such request is received at the offices of the company's registrars in Johannesburg or in the United Kingdom on or before 6 December 1974. Members must, where necessary, have obtained the approval of the South African or other exchange control authorities having jurisdiction in respect of any such payments.

Current exchange control regulations in the United Kingdom forbid payment of dividends to addresses in Rhodesia and *require* money payable *in respect* of such dividends to be withheld for the time being. In accordance with these regulations money in respect of this dividend due to members at such addresses will, for the present, be retained by the company. Alternatively, such money may, at the request of the shareholder, be mandated to an Authorised Depositary in the United Kingdom (*e.g.* an authorised bank) for credit to a Rhodesian suspense account. When the payment of dividends to addresses in Rhodesia is permitted, payment of this dividend to such addresses will be made from the office of the local *transfer secretaries in Salisbury in* the Rhodesian currency equivalent, on a date ten days prior to the date on which payment is effected, of the United Kingdom currency value of the dividend.

The tax credit on the diivdend will be available principally to United Kingdom resident shareholders, but overseas shareholders who are resident in certain other countries with which double taxation agreements have been recently renegotiated may also be able to claim credit. Any correspondence or requests for further information should be addressed to the Inspector of Foreign Dividends at New Malden House, 1 Blagdon Road, New Malden, Surrey, KT3 4BB, and not to the company.

A notice to holders of share warrants to bearer will be published in the press at a later date giving further details regarding payment of coupons.

By order of the Board
CHARTER CONSOLIDATED LIMITED
D. S. Booth
Secretary

Registered Office:
40, Holborn Viaduct, London, EC1P 1AJ.

Registrars:
Charter Consolidated Services Limited,
Kent House,
Station Road,
Ashford, Kent, TN23 1QB.

Consolidated Share Registrars Limited,
62, Marshall Street,
Johannesburg 2001,
South Africa.

12 November 1974.

Wine bottle recovery 'too costly'

It is still cheaper to manufacture new wine and spirit bottles than to recover old ones for re-use, according to a report out yesterday.

A study commissioned by the trade reveals that it would cost between 4p and 5½p to recover a bottle and only 3p to 4p to buy a new one. There is, therefore, no commercial incentive yet to set up a national recovery system at a cost of £15m to £20m.

It was estimated that 600 million wine and spirit bottles were used in 1973. The study examined the idea that 100 types—accounting for 450 million—carrying a "returnability symbol" would be bought by 300 side-street shops from the public for 1p each.

Voluntary organizations would arrange collections to raise funds. Bottles from the home would yield about £1,400,000 per year, the report says.

EIU forecasts an even bigger beef mountain

By John Woodland

It seems inevitable that wheat prices will stay high throughout the 1974-75 season. That is one of the conclusions drawn by The Economist Intelligence Unit (EIU) in its *World Commodity Outlook 1974-75**.

Wheat stocks were at an unusually low level at the beginning of the present season, and are likely to be lower still at its close. The balance between export availabilities and import demand, the report says, are very finely balanced. Uncer*tainty over the world economic* and monetary prospects could in these circumstances lead to a renewed interest in grain for speculative hedging.

On beef the EIU forecasts lower prices as substantially bigger supplies will meet a contracting world market. Unless in the meantime the EEC can devise measures to boost beef consumption, or restrict imports still further, the European beef "mountain" of surplus stocks, which is already straining cold storage capacity, seems likely to grow.

On copper the report states that even a modest increase in production in the year ahead is likely to push prices down further, since it will be accompanied by generally weak demand. How weak depends on the general level of economic activity but while not forecasting catastrophe on a world scale, it is sufficiently gloomy to rule out much hope of a recovery in copper prices during the first half of 1975. EIU expects the *price to fluctuate between* £650 and £550 a tonne.

It seems probable that the growth in consumption of aluminium will slow down markedly in 1974

On sugar, EIU *says* that the high price levels may well stim*ulate more research into syn*thetic sugar substitutes

** In all, the report covers 36 commodities and can be obtained from The EIU, Spencer House, 27 St James's Place, London, SW1A 1NT, price £15.*

New attempt to generate power from the tide

By Roger Vielvoye

A British engineer is building a large water tank in the rear of his Walton-on-Thames, Surrey, factory in an attempt to perfect a method of producing electricity from the tides.

Mr Jack Thompson, head of RDH Thompson, has spent £50,000 so far on two prototypes and test facilities for his power from the tides device.

Once the 40ft by 20ft tank is complete, Mr Thompson will begin testing *the Mark III* version of his machine that he is convinced will prove that electricity from the tides is a feasible proposition.

Previous attempts at harnessing the energy contained within the ebb and flow of the tides have involved the construction of massive barrages across estuaries to house turbines that *are driven by the rise and fall* of the water.

Mr Thompson has abandoned the barrage system and designed prototype "boxes" that can sit on the *seabed* where the tidal flow is strongest.

UK companies take big stake in German propert

By Our Estates Correspondent

During the past 18 months the most important feature of the German commercial property market has been the influx of United Kingdom development and investment companies according to a report prepared by Weatherall Green and Smith the chartered surveyors and *estate agents*.

Projects already announced indicate a commitment of £225m, the report says, but with various other schemes still to be announced the real total is probably nearer £325m.

With more than 50 acquisitions now completed in leading German cities, British companies have very rapidly established themselves as a major force in the market.

At the height of [illegible] land prices, which indicated yields as low as 7 per cent on development costs, were reported, *although the normal m*arket for absolutely prime situations was around 7½ per cent to 8 per cent, with good central area schemes normally fetching between 8 per cent and 9 per cent.

North Sea oil value put at £100,000m

By R. W. Shakespeare

Much of British industry may only just be starting to accept the fact that off-shore oil, and the huge new market for products and services which it offers, is not a "flash in the pan".

This point was made yesterday by John Smith, Under-Secretary of State for Energy, when he opened a two-day conference of industrialists in Liverpool. The conference on "Off-Shore Oil and On-Shore Industries" is organized by the North-West Industrial Development Association which has launched a big campaign to secure maximum involvement *by the region in oil projects.*

Mr Smith said any doubts must now be ended by last week's ministerial announcement that proved and probable reserves from commercial fields were now around 1,160 million tons and by the Bank of Scotland's estimate that the value of oil in the North Sea alone could exceed £100,000m.

He said the market in supplying the equipment necessary to bring the oil and gas ashore was worth £500m a year in Britain alone, while the world market for "off-shore hardware" might well be in the order of £5,000m.

Mr Smith said: "We have got to get in on the ground floor. *We must adapt now*

Mr Smith gave a warning to industrialists that although the rewards of the off-shore market were great, the *standards* were particularly exacting.

He said: "The oil industry has always been highly capital intensive. The cost of oil operations in the North Sea—one of the most hostile oil areas in the world—is enormous and a delay of even a few days for a vital piece of equipment can be extremely costly. When an oil company is having to pay about £15,000 a day to operate a semi-submersible drilling rig, a supplier's reputation for reliability and delivering on time becomes to a certain extent *more important than its price.*"

Statistics reveal alarming picture of agency economics

An unprecedented number of bad debts, falling profits and dwindling staff levels are revealed in statistics about advertising agencies *issued by the* Institute of Practitioners in Advertising.

They show that the number of people working in IPA agencies in London is 7 per cent below the total of a year ago. Outside London agency employee totals remain the same.

The reduction in staff levels has enabled productivity per *head to be increased to £37,000* compared with £33,000 in 1972-73. This is despite a decrease in turnover from £578m to £550m during the same period.

Profit ratios fell in 1973 and are not expected to have improved this year. Net profit before tax as a percentage of agency income in 1973 was 15.07 per cent compared with 15.81 per cent in 1972. On turnovers, the figure is 2.37 per cent compared with 2.57 per cent in 1972.

Agencies dealing in industrial advertising were hardest hit with a drop in profit to turnover ratio from 2.34 in 1972 to 1.88 per cent last year. Bad debts last year reached an all-time high of £634,000.

Advertising & marketing

Brooke uses more foil

Brooke Bond Oxo is extend*ing the range of products* available in the flexible foil packaging developed for its Brooke Farm brand fruit and vegetables. A range of savoury sauces which it is launching under the Fray Bentos name this month has been packaged in this way.

Advantages of the foil packaging, according to Brooke Bond includes convenience and improved quality. Unlike bottles, foil packs can be heated in boiling water. There can be improvements in ingredient quality over *canned goods since* the processing required is not as long or as intense as for cans.

Johnson diversifies

Johnson & Johnson, the baby products and household goods manufacturer, has moved its advertising business out of the Kimpher group into two new agencies. Boase Massimi Pollitt takes over advertising for the J Cloth brand and associated cleaning cloth products.

A European agency, TBWA, which opened in London just over a year ago takes over advertising for Johnson's Cotton Buds and Nappy liner brands. The company's other existing agency, Young & Rubican, will continue to handle toiletry and baby product advertising.

Tea agency chosen

The Tea Council, whose business was resigned by Ogilvy Benson and Mather in August, has selected a new agency, Michael Bungey and Partners.

The Council which, according to the Media Expenditure *Analysis lists did* not appear on press or television during 1971 or 1972, told prospective agencies that it plans a "substantial media budget" in 1975 and 1[illegible]

Car hire conflict

A new car hire advertising battle may result from the campaign being *launched for Budget* Rent-a-Car by KMP Partnership this week. KMP has compared its client's performance in its advertisements with that of named competitors, Avis, Hertz and Godfrey Davis. This approach is in the tradition started by Avis several years ago with its "We try harder" theme which was accused of infringing the regulations against "knocking copy" then in force within the industry.

Patricia Tisdall

Business appointments

Management changes at Norwich Union

Mr B. Robarts, chief general *manager* of the Norwich Union Insurance Group is to retire next May. He will be succeeded by Mr P. W. Sharman, Mr C. H. Moore will become deputy chief general manager; and Mr V. W. Hughff general manager and actuary of the Norwich Union *Life* Society and a general manager of the other principal companies in the group.

Mr C. Edward Langdale has been made assistant managing director of Avana Group.

Lord Greenhill has joined the board of Hawker Siddeley Group as a non-executive director.

The following have been named as directors of Harris Graham & Partners: Mr M. J. Crossley, Mr *M. C. Lutyens, Mr J. P.* Macpherson, Mr N. S. C. Faulkner, Mr J. G. Haslam, Mr T. S. Tinner, Mr M. T. Ballisat, Mr C. H. Petre, Mr R. G. A. Craven, Mr J. L. Ferguson; and Mr R. Machin.

Mr Bruce Tribe, principal dealer of Mocatta & Goldsmid, has become managing director of Commercial Metal.

Mr Charles Verdon is to be The Plessey Co's director of remuneration.

Mr D. McWilliam has been made managing director of Thomas Cook Bankers.

Mr Cyril Alfille has joined the board of MPI.

Mr D. Pollock, managing director, Westinghouse-Brake and Signal, has been elected chairman of the Railway Industry Association.

Mr J. E. Bishop becomes group treasurer of International Computers.

Mr M. J. R. Birt has been made deputy managing director of H. Fairweather. Mr A. H. *Streater* joins the board.

Mr Bryan Scholes, chairman of Heywood Williams Group, has been elected president of the Federation of European Window Manufacturers' Associations.

Mr R. A. Rose, sales director of Lloyd Menswear is the new chairman of the Textile Distributors Association.

Mr Ron Clark becomes managing director of GEC (Radio and Television). He succeeeds Mr Brian Reilly, who becomes deputy chairman.

Mr John Curtis, chairman of Thames Board Mills has been re-elected president of the European Confederation of Pulp, Paper and Board Industries.

The new managing director of Seafield Gentex (UK) is Mr Anthony Bradley.

Mr Marcus Turnbull becomes chairman and chief executive of First Fortune Holdings. Mr Robert Knight is made deputy chairman.

Mr Keith Dixon has been made marketing director of Charcon.

Mr T. A. K. Wright joins the board of Brittains.

Mr B. Sellars has been made a director of Tansad Holdings.

Mr J. G. E. Scott has joined the board of Richards (Leicester).

Mr R. H. Elworthy has resigned from the board of the Dutton-Forshaw Group.

Mr Edmund Leigh has joined the board of Dein Bros (Food Importers).

Mr David Rogers has become a partner in the London office of Egon Zehnder International.

Mr Peter Hughes has been made an executive director of Roadships. He will take over in January from the present managing director, *Mr Hedley Jeune*, who will then continue as a full-time executive director.

City and Gracechurch Investment Trust Limited

Extracts from the Report and Accounts and the Statement of the Chairman Mr. R. H. Wethered

The year in brief:	1974	1973
Total revenue	£305,789	£196,182
Revenue after taxation	£104,666	£62,970
Earned on ordinary capital	1.46p	1.32p
Dividend on ordinary capital	1.1125p	1.1125p
Valuation of group portfolio investments	£2,049,212	£2,394,343
Invested in equities	98.44%	100.00%
Invested in Great Britain	40.86%	46.61%
Invested in overseas and international companies	59.14%	53.39%
Net asset value (including freehold land and property) per ordinary share	38p	56p
per convertible ordinary share	43½p	63p

Revenue:

Total revenue for the year has increased by some £109,000, due both to the income from the investment portfolio of S.S.L. Trust Limited acquired at the start of the year, and to the greater contribution from our Australian interests.

Assets:

The net asset value of our ordinary shares has fallen by 32%. The F.T.-Actuaries All-Share Index fell by 45%, the Dow Jones by 10% and the Sydney Index by 30%.

THE F & C GROUP
The Foreign and Colonial Investment Trust Co. Ltd.
General Investors and Trustees Ltd
The Cardinal Investment Trust Ltd
F & C Eurotrust Ltd
Alliance Investment Co. Ltd
Centenary Fund S.A.
City and Gracechurch Investment Trust Ltd
Foreign and National Investment Fund
WINCHESTER HOUSE, 77 LONDON WALL, LONDON EC2N 1QD

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BUDGET

ORATION TAX

scal relief for companies on stock valuation

elief from corporation spect of increases in of stock in trade is by the Chancellor.
: "I therefore propose ax purposes companies ve the right to reduce ng valuation of their d work in progress for unting period which the financial year 1973 bich their current tax based—by an amount the increase in the ie of stocks and work ss exceeds 10 per cent rading profits of the in the same accounting

practical reasons we mmediately deal with e range of companies mmediate relief will be to those who have a ock of at least £25,000. same reason it is not possible to include individual traders or partnerships in this emergency relief. However, I intend next year's relief to extend to all traders, whether companies or unincorporated businesses." Legislation will be included in the forthcoming Finance Bill.

The relief will relate to accounting periods ending in the financial year 1973 (the year ending March 31, 1974). It will therefore affect the corporation tax which, so far as most companies are concerned, falls due on January 1, 1975.

If, in exceptional cases, a company's accounting period ending in the financial year 1973 is not for a period of 12 months, or is not the only accounting period ending in that year, or is not a period of accounts, special provisions will be included in the Finance Bill to give a fair measure of relief.

The relief will extend to such part of the increase in the stock valuation over a period as exceeds 10 per cent of trading profits. For this purpose trading profits will be treated as the trading income for the accounting period as ascertained for tax purposes, but before the deduction of any capital allowances or losses. If this figure of trading profits is negative, the company will be regarded for the purpose of the relief as having "nil" profits, so that the whole of any increase in the valuation will qualify for relief.

The relief will normally be given by reducing for tax purposes the closing value of the stock and thus the taxable profits of the trade. If this reduction should result in the creation of augmentation of a loss for tax purposes, the amount of this loss will qualify for relief in the normal way.

Relief is to be given only where the stock in trade at the end of the period to be taken into account is at least £25,000. No relief is proposed for work in progress of a professional nature, or for securities (including stocks and shares) held as stock in trade.

Normally the relief will be granttd by reference to the valuations of the stock in trade, including work in progress, on the basis currently acceptable for tax purposes, with the following modifications: (a) Where payments on account have been received in respect of contracted work in progress, the valuations are to be reduced by those payments on account when calculating the relief. (b) Any duties of Customs or Excise included in the value of the stock will be excluded from the values used for calculating the relief.

The relief will not have the force of law until the Finance Bill has received Royal assent, and no refunds of tax already paid will be possible until then. The Revenue Department will however make administrative arrangements wherever possible to enable companies to obtain the benefit of immediate relief on a provisional basis where tax has nor yet been paid.

Any company which considers that it is entitled to relief should send a claim, with a computation of the relief due in the form shown in appendix, to the Inspector of Taxes as soon as possible. Where the liability has been agreed, but the full amount of tax has not been paid, the amount to be paid will be reduced to take account of the relief which the Inspector provisionally agrees is due.

PUBLIC SECTOR FINANCIAL SURPLUS AND BORROWING

£ million

	1974-75		
	March Budget estimate(¹)	Before November Budget changes	After November Budget changes
TOTAL PUBLIC SECTOR			
Saving(²)	5,859	3,515	2,305
Capital transfers (net)	−141	−119	−134
Less: Gross domestic fixed capital formation	−6,532	−7,036	−7,036
Increase in value of stocks	−356	−461	−461
Financial deficit	−1,170	−4,101	−4,326
Financial transactions:			
Increase (−) in assets, etc.(³)	−1,563	−1,440	−1,505
Borrowing requirement	2,733	5,541	6,331
CENTRAL GOVERNMENT			
Saving(²)	2,780	1,308	[illegible]
Capital transfers (net)	−480	−514	−529
Less: Gross domestic fixed capital formation	−958	−1,027	−1,027
Increase in value of stocks	−91	−71	−71
Financial surplus/deficit	1,251	−304	[illegible]
Financial transactions:			
Net lending to local authorities and public corporations	−1,793	−2,208	−2,208
Increase (−) in other assets, etc.(³)	−994	−633	[illegible]
Borrowing requirement	1,536	3,140	[illegible]
LOCAL AUTHORITIES			
Saving(²)	1,341	660	660
Capital transfers (net)	121	110	110
Less: Gross domestic fixed capital formation	−2,574	−3,023	−3,023
Financial deficit	−1,112	−2,253	−2,253
Financial transactions:			
Increase (−) in assets, etc.(³)	−404	−341	−341
Borrowing within public sector	917	1,357	1,357
Borrowing from other sources	599	1,237	1,237
PUBLIC CORPORATIONS			
Saving(²)	1,738	1,547	1,547
Capital transfers (net)	218	285	285
Less: Gross domestic fixed capital formation	−3,000	−2,986	−2,986
Increase in value of stocks	−265	−390	−390
Financial deficit	−1,309	−1,544	−1,544
Financial transactions:			
Increase (−) in assets, etc.(³) (⁴)	−165	−553	−553
Borrowing from central government	876	933	933
Borrowing from other sources	598	1,164	1,164

(¹) Differences from the figures given in Table 7 of the Financial Statement and Budget Report 1974-75 (H.C. 45) reflect changes of classification.
(²) This is the current surplus in the current account of the central government and local authorities, and the undistributed income (including additions to interest and tax reserves) in the appropriation account of public corporations. Saving is measured before allowing for depreciation and stock appreciation.
(³) Includes unidentified items.
(⁴) Includes lending to local authorities.

/ OF FUNDS

500m liquidity injection limited effect of lower tax on borrowing

Congdon

eed to restore liquidity rporate sector is at the the Budget. The Con n of British Industry ers, before the Budget, or an overall liquidity of up to £3,000m. The or has decided to settle more limited figure of through a mixture of rice controls and lower

f the reasons why he elt unable to do more stage was the effect of ictions on the Govern overall borrowing re nt. He revealed the is lead in the public leficit since the March

measures announced ly raise this borrowing nent to the "disturb igh figure" of £6,300m r.

ly Mr Healey is con about the destabilizing of funds between the sectors of the economy. of funds analysis is an ant development in eco theory, with vital impli to the conduct of eco policy. It has received g attention because changes in the financial n of the main sectors of conomy have been unpre ted and are likely to be ed by drastic adjustments aviour.

starting point of flow of nalysis is a truism—that ncial surplus of one indi r institution in the economy must be exactly matched by the financial deficit of another individual or institution. But the fact that this proposition is self-evident does not mean it has no significance for behaviour.

The truism becomes useful when a long-standing empirical law is added. This law is that the personal sector always has a financial surplus, because as individuals become better-off they need more cash and liquid assets to pay for their rising volume of transactions, and to provide themselves with a cushion against financial emergencies.

Evidence for this law is given in the table. The personal sector's financial surplus has averaged 2.5 per cent of gross national product in the seven years since 1967, with only small variations from year to year (a low of 1.9 per cent in 1968 and a high of 3.2 per cent in 1970).

These variations from the average figure are affected by a number of factors, but two are outstanding. The first is the rate of inflation. It seems that when this is high the personal sector increases its financial assets more than usual, because it needs to have balances available to pay for a quickly growing money value of transactions —the opposite, incidentally, of "the flight from money".

The second factor is the level of house completions, both directly and because heavy debts are incurred when a home is set up. This is affected by the rigour of hire-purchase restrictions. The importance of these two influences hardly needs to be emphasized in 1974. There is the clear implication that the personal sector will, for the time being, have an extremely large financial surplus.

Flow of funds analysis has been exploited in two ways. The first has been the attempt of the New Cambridge School to relate the public sector's financial deficit to the balance of payments deficit (or foreigners' financial surplus). The school has argued that there is a direct link because the personal sector's behaviour is stable and the adjustments to the public sector's spending habits has to come elsewhere.

Its second use has been by stockbrokers and financial analysts in the City—particularly by W. Greenwell & Co— as a technique of investment appraisal. The argument is that when other sectors can be foreseen as being substantially in surplus, the company sector will be in deficit. This will mean liquidity problems for the company sector, bad company results and more risks of companies being in trouble. Hence the stock market will be weak.

This year much has been heard of both applications of flow of funds analysis. The reason is easy to see. In the second quarter of this year the company sector's financial deficit was almost as large as in 1970—and that was the largest deficit ever recorded. That gives some insight into the Chancellor's decision yesterday to boost the company sector's liquidity.

FINANCIAL ACCOUNTS FOR ALL SECTORS OF THE ECONOMY

in £m

isition of assets by:	1967	1968	1969	1970	1971	1972	1973	1974 1st Q	1974 2nd Q
ector	−1,643	−1,131	340	725	−303	−1,682	−2,757	−1,363	−679
/ sector	109	49	−614	−1,503	−392	52	−1,068	−628	−1,210
sector	981	728	863	1,387	1,145	1,170	1,967	452	544
s sector	313	280	−449	−707	−1,093	−114	1,269	985	1,080
error	240	74	−140	98	643	574	589	554	265

Financial Statistics

RATES

Local authorities must curb expenditure

By Christopher Warman
Local Government Correspondent

Mr Healey's warning that increases, "probably substantial", in local authority rates were inevitable will not have surprised many people.

But he also said local authorities would have to limit the rise in their expenditure to what was absolutely inescapable. In particular they would have to rule out a further expansion of staff such as had been taking place on a big scale in recent years. Only if this was done would the Government help in moderating the coming rate increases.

He pointed out that in real terms local government expenditure in the past three years had been going up by 7 to 8 per cent, which was vastly greater than the growth of national resources.

If ratepayers have been making the loudest scream about the increases in their rates this year to local authorities, local government as a whole has been mouthing a noiseless scream of its own for many months about the difficulties of financing its services.

The strains of providing the ever-increasing services demanded of it in the light of high inflation are showing clearly, and local authorities feel themselves unable to continue in silence much longer.

Either the Government provides more money for the services, or the rates will go up spectacularly again, or the services will be cut. Local government's message is as clear as that.

It has to be remembered, however, that over the past few years local government spending has risen by a staggering amount.

The last detailed figures (for 1971-72) show total annual spending at over £9,000m. It was approximately £8,000m the previous year and £7,000m in 1969-70. All those figures show the increased concern with local government services compared with the total for 1961-62 of some £3,000m and £1,400m in 1951-52.

Although the huge increases reflect a similar demand for educational, welfare and transport services, the fact is that local government spending has been rising far faster than that of central government.

One difficulty over the last year or two is that while the Government has been saying "Cut your spending", individual departments have been pushing their pet schemes in the direction of local authorities and telling them they must be implemented. But even without new schemes, the increasing number of old people, of children at school, ensure that the in-built momentum of local government spending rolls on.

When last year Whitehall asked local government to make cuts in expenditure, the authorities found the task almost impossible. Local government is a labour-intensive industry, with wages and salaries taking up a large proporton of the total spending. They could not be cut, so authorities found themselves in the position that they had painters on the staff, but had to cut down on paint.

Education takes up half of local government spending, of which teachers' salaries account for a half. Again, cuts are not easily to be made in this field. With such a big proporton of expenditure taken up by wages, which have been increasing to keep up with inflation, local government is hard-hit by inflation and ill-equipped to fight it.

MAJOR PAY CLAIMS IN THE PIPELINE

Number involved	Group	Claim
150,000	Company and municipal busmen	"Substantial"
1,000,000	Building workers	Target of up to 100 per cent on basic rates
1,000,000	Local authority manual workers	Up to £5 per week to achieve £30 minimum
220,000	Hospital ancillary workers	Up to £4.92 per week to achieve £30 minimum
180,000	Railwaymen	"Substantial"
106,000	Electricity manual workers	Review of present agreement, with unspecified increases.
180,000	Agricultural workers	60 per cent claim to achieve £35 minimum
1,500,000	Engineering workers	"Substantial"
200,000	Post Office workers	"Substantial"
44,000	Gas supply manual workers	Claim in preparation
45,000	Water supply manual workers	20 per cent increases
260,000	Mineworkers	"Substantial" claim pending; rises of up to £42.50 per week being sought by militants

"The most important single factor in determing the rate of inflation will . . . be the rate at which earnings rise. If settlements can be confined to what is needed to cover the increase in the cost of living, we can reasonably expect to see a decrease in the rate of inflation in the coming year." With these words the Chancellor focussed attention on the forthcoming wage bargaining season. The table shows the most important wage claims in the pipeline.

NESS CHIEFS VIEWS

cognition of companies' need retain profits welcomed

owden, chairman, Tube ents (statement made with Mr Brian Kellett, chairman and chief e):

nost immediate problem ndustry is lack of profit and liquidity because of ntrols and taxation. The has been voting itself money incomes which matched by correspond gher outputs.

ave tried to live beyond ans by increasing our indebtedness and impos vere squeeze on industry. y has been forced to e the consumer by g him from the price iences of higher costs subsidize government ex re by paying taxes on er profits of stock appre

Chancellor's relaxation e controls and allowances k appreciation are wel oth because they demon the Government's recog of industry's need to be ble and also for the ash they enable industry in.

strongly support the out of subsidies to lized industries, which lieve the Exchequer of rden and restore these ies to the discipline of ket.

rst reading, the Chancel succeeded in reducing the handicaps on indus d in helping pensioners milies without running risks in the overall bal his Budget.

W. Pearce, chairman and ecutive, Esso Petroleum: cing as one concerned with the energy problems of this country, I am encouraged by the Chancellor's moves towards realistic pricing of energy supplies to the consumer and hope they will achieve the economies which the country needs.

The increase in VAT on petrol did not surprise us. It will make life more difficult for the motorist and reduce the trade both of ourselves and of the garages now that United Kingdom tax rates are coming into line with petrol taxation in other countries.

The problem of stock profits and their taxation is one which particularly affects the oil industry, and I am pleased that the Chancellor has recognized the need to modify the current system.

Mr Alex Dibbs, director and chief executive, National Westminster Bank:

Given the difficult restraints within which he was operating, the Chancellor has made a welcome move towards easing the very severe pressures upon companies; but it is disappointing that he felt unable to do more at the present time.

National Westminster, like the other banks, is glad to play its part in ensuring that substantial funds are going to be available through Finance For Industry to finance productive investment by British industry, pending a fresh flow of funds through capital markets.

The demand for the expanded Finance For Industry capability must however depend upon the company's own conviction that with suitable funds on fine commercial terms it can show a return on the investment concerned.

This is a function of profitability.

Dr Pearce

Lord Plowden

INVESTMENT

£1,000 level for incomes surcharge

By Margaret Stone

Thwarted in his intention to lower the threshold for the investment income surcharge in the last Finance Act, Mr Healey as he promised, has reintroduced the provision in this Budget.

The proposal is that the investment income surcharge should now begin to bite on investment incomes of £1,000 and over instead of the present level of £2,000. Between £1,000 and £2,000 a reduced rate of 10 per cent will apply rising thereafter to the present rate of 15 per cent.

There will, however, be a concession for the elderly. For people of 65 and over the investment income surcharge will not become operative until total investment income reaches £1,500. The first £500 will be taxable at the lower 10 per cent rate.

Other changes which affect the elderly are the alteration in the personal allowances structure. From April 1975 the present system of age exemption and marginal relief will be replaced by a new age allowance of £950 for the single person and £1,425 for a married couple.

This allowance is restricted to people whose incomes do not exceed £3,000. Where income exceeds that figure the age allowance will be reduced by £2 for every £3 of income over £3,000 until the age allowance has been reduced to the normal single and married persons' allowances of £625 and £865 respectively.

The switch to a simpler method of giving more tax relief to the elderly will be welcome. Under the present age exemption rules a single person over 65 whose income did not exceed £810, or a married couple with income of £1,170 do not pay income tax.

But as soon as those limits are passed, tax is charged at the rate of 55 per cent on income over the exemption limits until it matches the effect of paying tax at the normal rates of other people.

These new proposals will cost £220m in 1975-76 and £285m in the following year.

LETTERS TO THE EDITOR

Official union views and local autonomy

From Mr Paul Nicolson

Sir, Mr R. J. McGavel-Groves and his colleagues in management consultancy have observed a difference between the views of union officials and the views of their members (November 5).

The tension between the central authority of a national union and the local autonomy demanded by its members is now very great. Attempts to regain power at the top of a union do not accept the reality of the existing power of union members at the level of an enterprise.

The problem is to find an orderly method through which all union members at the level of an enterprise can exercise the pressures of debates and votes on two interrelated levels of policy. One relates to the enterprise in which they are employed and the other to issues of national importance.

The constitutions of national unions can rarely accommodate the variety of opinions which exist in the large numbers of enterprises in which they have members.

A solution has been found where union members have drawn up their own constitutions which are relevant to their representational needs at the level of individual enterprises. Through these constitutions they elect the executive committees to represent their interests.

Under such a system the union headquarters (or branch committee) does not attempt to achieve executive control over union policy at enterprise level. It is a federal headquarters. Its services have the objectives of helping to give enterprise-level executive committees the confidence, skill and knowledge to run a mature and responsible organization which can debate policy and undertake negotiations with the relevant employer. This is done through an enterprise level constitution which the members have approved and can alter, and through which they have control over some of the available subscription income.

There are enough union members in some enterprises to employ their own full-time staff who are accountable for their pay and performance to an enterprise-level executive committee.

Such officials liaise with headquarters and draw on consultancy, training and research facilities. They pass on to a federal headquarters the views of the members on national issues. Headquarters has the role of representing these views to government and parliament. It operates within a federal constitution.

The members have remedies in common law if elected representatives or full-time officials do not abide by their constitutions. Some of these constitutions include procedures through which industrial action can be taken.

This solution does not diminish the power of union members. It channels this power through a democratic constitution relevant to their needs at enterprise level. It gives the members more power over the union by clearly charting the courses they can take if they disapprove of its policies or actions at enterprise or national level.

Yours faithfully,
PAUL NICOLSON,
General, Secretary,
Confederation of Employee Organisations.
69b High Street,
Harpenden,
Herts.

Passing on information to aid British exporters

From Mr J. S. Rooke

Sir, In his letter published on October 31 Mr Michael Montague questions whether there was unreasonable delay in bringing to the attention of British exporters certain important relaxations of Iran's import controls.

There are two principal media for the dissemination of such information: the Department of Trade's weekly journal *Trade and Industry*, and the British Overseas Trade Board's Export Intelligence Service, which provides subscribers with notices tailored to their expressed needs.

From Iranian sources there are on the one hand announcements of particular measures, which might be described as ad hoc amendments to the existing tariff.

An example of this was the removal of prior approval requirements for the importation of stoves and gas cookers, which was first announced by the Iranian Prime Minister in July, published locally four days later, given in an authorized English translation by the Central Bank of Iran shortly afterwards, and made known to British exporters by way of EIS in August, within a month of the Prime Minister's first announcement.

On the other hand there is the publication of the annual tariff, this year of 388 pages in five volumes. This includes substantial changes in import controls, and a summary of the main changes was published in the form of an alerting notice in both the EIS and *Trade and Industry* within a fortnight.

But the full authorized translation was *not* available for three months, and only after its receipt in London were we able to announce the availability of an English version.

Even so, the text demanded careful study to check the exact classifications of commodities affected and the necessary comparisons with the previous year's tariff before we could ourselves publish a detailed notice of whose accuracy and authenticity we felt confident.

I suggest that delays in the publication in English of a massive compendium will be inevitable if we are to ensure absolute reliability. But I welcome the opportunity to make it more widely known that the British exporter who sees an alerting notice should, if it is a matter of urgency, require British officials to deal with his specific question immediately.

Yours faithfully,
J. S. ROOKE,
Chief Executive British Overseas Trade Board,
1 Victoria Street, London, SW1.

Royal charter for accountants

From Mr F. S. Grindrod

Sir, In your edition of October 25, you mention in Business Diary that the Association of Certified Accountants had been granted a royal charter.

I should like, if I may, to correct your statement that "the public finance and local authority men bagged theirs a year ago to become The Chartered Institute of Public Finance and Accountancy".

My institute, under its former title, "The Institute of Municipal Treasurers and Accountants", in fact obtained their initial royal charter as far back as January 1, 1959! Twelve months ago, a supplemental royal charter was granted and, as you say, this confirmed the change of title and amended the former constitution.

F. S. GRINDROD,
President,
The Chartered Institute of Public Finance and Accountancy,
1 Buckingham Place,
London, SW1.

Court Line

From Col. J. L. Galloway

Sir, If the Parliamentary Commissioner is to investigate the effect of Mr Benn's statement on those who subsequently bought holidays from Court Line, why should it not include those who, reassured by the Secretary of State's remarks, made an investment in the company?

Yours faithfully,
J. L. GALLOWAY,
Hill Cross,
Freshwater,
Isle of Wight.

THE BUDGET

ENERGY

Punitive measures stress need for conservation

The crippling burden placed on the British economy by the five-fold increase in crude oil prices since October last year has forced Mr Healey to take a number of punitive measures to remind the public of the urgent need to conserve energy.

A rise in VAT on petrol from 8 per cent to 25 per cent will increase the cost of a gallon of petrol by 8½p a gallon. And on top of this motorists can expect a further substantial price increase in the next few days to compensate for the higher cost of crude oil imports.

As if this was not warning enough of a reminder, the subsidies on electricity are to be removed, which will mean a further 20 per cent rise in tariffs in the New Year on top of the 6 per cent price increase that is already in the pipeline.

As well as hitting energy consumers in their pockets, the Chancellor has also taken the positive step of allowing cost of insulating industrial premises to retain heat to be allowable against taxation.

It is many years since fuel and power played such a major role in shaping the Chancellor's thinking on Budget measures. In addition to price rises and general energy conservation measures, he indicated to the oil companies the form that special taxation on North Sea oil will take.

As outlined in the Department of Energy's proposals on North Sea policy in the summer, this will basically take the form of a special tax on profits made from oil and gas produced in United Kingdom waters.

It appears that the "ring fence" principle will be implemented, which means that the companies will be able to offset the cost of exploration and the construction of the platforms and pipelines needed to get the oil ashore against the profits on production.

But the "ring fence" will prevent the companies from offsetting other expenditure such as the construction of tankers against its North Sea profits.

Some surprise is already being expressed within the oil industry about the inclusion of gas in the new tax. The industry claims that nobody has made any excessive profits from the sale of North Sea gas

Details of the Government's intentions on North Sea oil taxation are likely to include its proposals on transfer prices at which the offshore production companies will sell the oil to affiliates who will refine and market the product in the United Kingdom. In July the Department of Energy said it proposed to strengthen the transfer pricing legislation

While the size of the VAT increase has come as a shock to the industry, some increase was expected as taxation on petrol and diesel oil has always been a major source of revenue for the Government. It has been estimated that since the Second World War excise duties on these two fuels have brought more than £14,000m into the Exchequer.

Numerous governments have chosen to use fuel as a tax gathering medium mainly because of the ease with which it can be collected.

The oil companies and the motoring organizations regularly trot out figures to show the exact extent of the burden of taxation on the sector of the community affected. They estimate that the "average" family owning a car capable of doing 30 miles per gallon and using it for 8,000 miles a year contribute £60 to the Exchequer in fuel tax. The family's annual contribution will now rise to £82.70.

The decision to raise VAT in one swingeing blow to 25 per cent, plus the six or seven pence a gallon that could be added in the form of a price increase, will really test the elasticity of the motor spirit market when faced with continually rising costs.

Mounting petrol prices over the past 12 months have to a certain extent curbed demand. Figures for the first seven months of this year demonstrate this trend.

Out of a total refinery throughput of 64.7 million tons, a marginal increase on the first seven months of last year, 8.2 million tons went into motor spirit, a 3.2 per cent decrease on the 8.4 million tons consumed between January and July last year. In normal circumstances this market would have grown by between 5 and 6 per cent.

Hardest hit by future electricity price rises will be the two million users of off-peak electricity who have had additional subsidies to their tariffs since last summer, when Mr Varley, Secretary of State for Energy, prevented the full increased cost of fuel being included in these off-peak tariffs.

There was a growing danger that electricity demand would begin to rise if these subsidised prices were allowed to continue. As it is, the electricity industry will make a £250m loss in the current year because of the unrealistic pricing policy.

The industry could have been faced with £400m worth of additional investments over the next six years if this pricing policy had been allowed to continue. The substantial rise in the off-peak electricity rates, as much as 60 per cent, will certainly make the use of natural gas for heating much more attractive, a situation that can only be of advantage to the country as a whole.

Not that gas will escape entirely from the removal of constraints on nationalized industry pricing. British Gas is likely to put in an application for a 12 per cent price rise for domestic consumers shortly and users could be paying the new rates early in the new year. A rise of this size will still maintain natural gas's price advantage over its competitors.

Roger Velvoye

LAND

80pc flat rate on development gain

Separate legislation to implement the development land tax outlined earlier this year is to be introduced in this session of Parliament.

Under this scheme development value, or the increase in value attributable to the prospect of development will be subject to a new tax at a flat rate of 80 per cent on disposal of property where the worth has been enhanced by planning consents or redevelopment. The development value will be computed on the difference between current use or market value and the disposal price.

The measure is designed to enable the community at large to benefit from the substantial windfall profits on land deals after the granting of planning consents or redevelopment. It is also designed to encourage local authorities to acquire development land, enabling them to purchase such sites net of the tax on development gain that would have been payable by the vendor had he sold his land privately.

LEVER BANK

New source of funds for industry

The financing problems for industry in 1975 which have so come to obsess City and corporate planners in recent weeks have always involved two distinct issues.

One is the immediate short-term matter of meeting day-to-day working capital requirements during a period of rapidly inflating prices. The other is the longer-term question of making available to industry funds which can properly be used for investment.

It is this latter problem which Mr Healey is trying to tackle by supporting the creation of a £1,000m investment bank.

The traditional source of such funds has been The Stock Exchange through issues of equity and loan stock, but it hardly needs pointing out what difficulties now confront any company trying to raise money from this source. The alternative is for companies to turn to the banking system.

The banks however have never regarded it as their role within the system to lend for long-term investment purposes. If they lend for much beyond five years, they run the risk of unbalancing the maturity of their loan book in relation to their deposits, and that would involve a breach of basic banking practice.

Even so, with the drying-up of the stock market as a source of fresh funds, industry has had little option but to turn to the banks. So far, their demands have not been especially heavy, partly because of a cutback in stock levels within industry and partly because industry has this year enjoyed the cash flow benefits of last year's substantial rise in profits.

The fear that has been openly expressed by some clearing bankers, is that 1975 will see a rapid build-up of borrowing pressure upon the banks. Most bankers deride the notion that they will have insufficient funds to meet the needs, but there is widespread concern about what a sharp upsurge in short term borrowing could do to many company balance sheets.

Although the banks may have the money to lend, there is a real danger that they will find themselves unwilling to commit further funds in areas where their traditional practice urges them to hold back. That was the dilemma that confronted the National Westminster Bank in its dealings with Ferranti and which ultimately led it to refuse further overdraft facilities.

The fundamental problem is not so much one of the total volume of industrial borrowings. By international standards British companies remain relatively underborrowed. It is within the total, short-borrowings are growing un fortably large.

For the balance to redressed, the need is for term funds to be made freely available, and the t ing which lay behind Mr H Lever's original initiative that if the stock market not raise the necessary m government intervention the alternative. From the was a relatively short st yesterday's announcemen the Chancellor.

Arguably the master though, was for the Ba England to draw upor support of the clearing and, more importantly, l institutions for the supplying of the funds. T only by-passes the probl the Government itself r direct stock issues, but succeeds in tapping a which, through the trad stock market mechanism hitherto provided for money for industry any

In Finance For Indus Government had the vehicle. FFI's long-term programme, through its F Corporation for Industr has been small, totalling £63m at its last balance date in March.

But FFI was itself co to expanding FCI, an before it the example successful and inconj larger continental state medium term lending tions.

Given its experience ing on a medium term FFI has been well to th front in offering its exploitation, and its bo powers are being rai seven times capital.

Not all the loose en yet been tied up. The question mark hoverin the so-called Lever b whether, once it has financed and set on its will actually find many trial customers knocking door for help.

One leading merchan recently surveyed its industrial customers anc them to be holding bac seeking funds for inve because they almost un believed that interest rat likely to fall

Moreover there is no s of those who believe tha ability of funds is less o straint upon investmer the more fundamental tainties about whether will be a market to rece fruits of such investmer view would mark out vamped FFI as an irrel

Christopher W

INVESTMENT AND BUILDING

Stimulants to capital spending

The construction industry emerges as a direct beneficiary of the Chancellor's panoply of changes in taxation, prices and energy policy aimed at releasing more funds for industrial investment.

Construction, like any other industry, is free to compete for a slice of the "Lever Bank" pot of £1,000m of medium-term finance.

There are, however, three areas in which construction will gain both at first hand, through the industry's own investment programmes, but also at second hand as the natural home for funds released as other industries decide to proceed with their programmes for investment in new plant, machinery and buildings.

These three areas are: 1, a relaxation of the Price Code which will enable companies to recoup in increased prices over a year up to 17.5 per cent of the cost of investment in that year in plant, machinery and in industrial buildings; 2, an increase from 40 per cent to 50 per cent in the initial allowance for industrial buildings, and, 3, an extension of energy policy, which will increase from 40 per cent to 100 per cent the initial allowance for the insulation of industrial buildings.

There is, however, one notable exception in the construction industry's comparative good fortune in this Budget statement. This is the absence of any specific proposals to help the housebuilding sector, the depressed state of which is illustrated by the accompanying table.

Referring to the increased initial allowance for industrial buildings, Mr Healey said that he hoped that it would both encourage companies to modernize their buildings and be of help to the construction industry.

However, he had nothing to say about housebuilding, other than a general commitment to continue giving "top priority" to this sector. He did say, however, that he was well aware of the current problems of the construction industry and would be "watching carefully" to see whether further action would be appropriate—thus leaving open the door to continued pressure from builders.

As for the biggest of his specific proposals, he made it clear that any money recouped from increased prices on investment costs would have in turn to be spent on further investment. There would be a review within six months, and a system for refusing further price increases if the investment programme were underspent.

Action taken by the Chancellor to encourage industry to invest in new plant and equipment comes none too soon. In recent months many boards have savaged their capital spending programmes in the search for economies.

Cash problems have not, however, been the only factor in this unfortunate disruption to manufacturing investment schemes.

Political uncertainties, disrupted costings, and anxieties about energy supplies have all contributed to the loss of business confidence, more fully described in Monday's depressing industrial trends survey prepared by the Confederation of British Industry.

Yesterday's measures may be too late to deal with the present slump, but at least they should prompt a reappraisal of schemes that might be revived in 1975 and beyond.

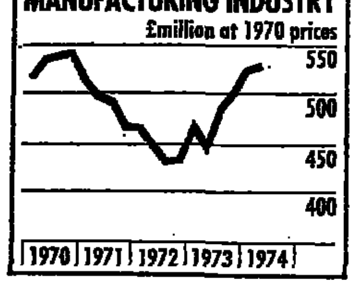
They are a crucial requirement, given the time-lag between approval and completion, for getting industry into better shape for the promised leap to faster growth as supplies of North Sea oil build up beyond 1976.

Recently, the Department of Industry supplied the Treasury with a revised estimate showing that, in the absence of new measures, manufacturers' capital expenditure in the second half of this year would fall by 8 per cent in real terms on the first half.

This is the largest fall plotted for 12 years—and it is no consolation that inquiries among companies by Whitehall indicated that investment in 1975 would rise little, if at all, compared with 1974.

INVESTMENT IN MANUFACTURING INDUSTRY

£million at 1970 prices



Taking a span of years, British industrial investment has failed to expand significantly, with the result that international comparisons of the capital deployed behind vital workers make dismal reading.

The position would be far worse but for a battery of incentives and special aid schemes, whose variety and value has often confused the businessman.

Mr Healey's action on company liquidity and tax arrangements will receive a cautious welcome, but corporate planners say that the twists and turns of the economic managers—and 1974 has been a bad year—still do not meet their central point that industry wants a more settled climate for investment.

With this in mind, it has to be remembered that the forthcoming Industry Bill will be consolidating other forms of state assistance and regional aid. Investment schemes and their financing loom large in the proposed system of planning agreements.

Yet while Mr Benn and Mr Healey move to safeguard investment, another uncertainty has to be cleared up.

Yesterday's Green Paper on a new price and profit code is no less crucial to inve and finance directors looking at the detailed sions for investment a ductivity gains to see i is more incentive.

Next month, the full N Economic Development will bring together the ment, the TUC and t to look at the Char package and to see h where they can agree o tical action to promote ment.

Neddy looks like ge more aggressive role proving the quality and q of investment. It will emerge whether the Ch has gone far enough i improving the financial to enable agreement reached on the follow-t gramme.

Inevitably the emphasi be on exports and saving, which includes conservation (a neglecte of many present investme jects). Sluggish sectors capital spending ought stepped up will be iden

But the hard decision rests in the boardrooms. directors are not just co with Mr Healey's measu his assurances — gover tend to be blown off-c but their individual ments of the outlook.

World conditions and economics come into thinking, too. And Mr Be to find common grou applying his ideas.

Mr Healey has correcte of his mistakes of the Budget, which complicat life of corporate pl already battered by the pr administration's three-day and inflation of inven This is seen as helpful. industry is interdepe

What happens to the c dustry is vital to the g engineering sector. Wha pens to public expenditur concern private industry. is why companies are no today poring over their gains, but will also be lc at the impact on others.

A considerable sum of r is now available to ind That is encouraging, but r ing the slump in investm not a short-term strategy.

For this reason, the impact of the Chanc action will not be seen for months. But pressures of labour costs, localized shor of labour (and they do c and a slightly more gen prices code ought to enco new investment.

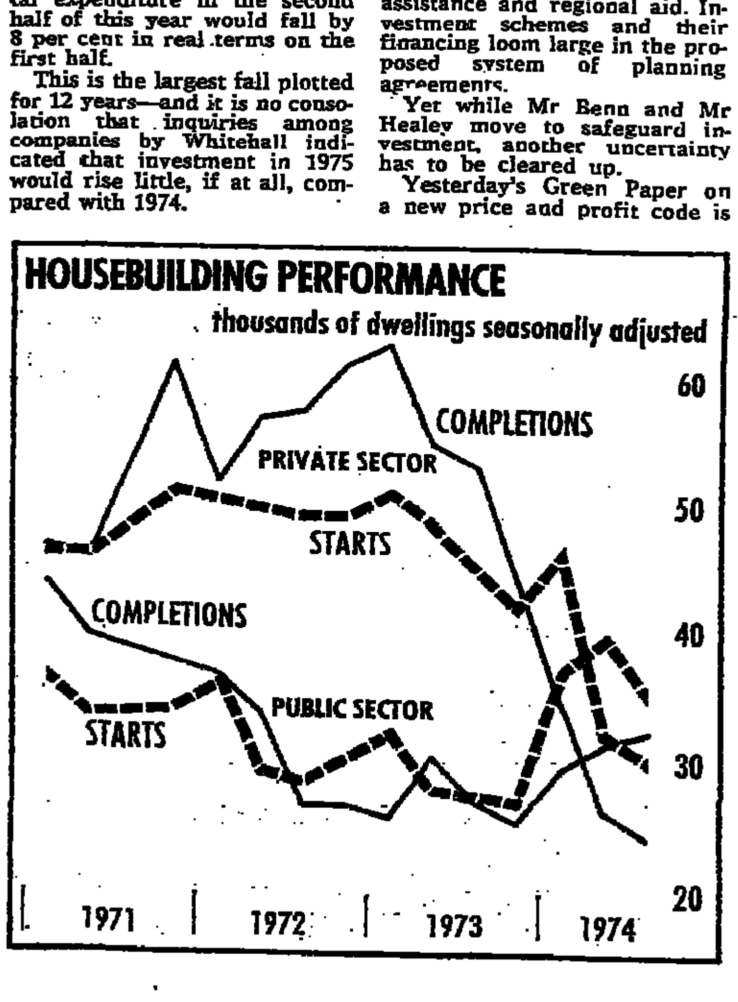
The unpredictable fact investment trends rem however the general sta business confidence. Busi men have been through much recently to permit t selves an overnight conve *to optimism.*

Yet there can be no d that delayed or abandoned jects may be dusted down f fresh examination. Mr He has at least moved things in right direction

Maurice Co

HOUSEBUILDING PERFORMANCE

thousands of dwellings seasonally adjusted



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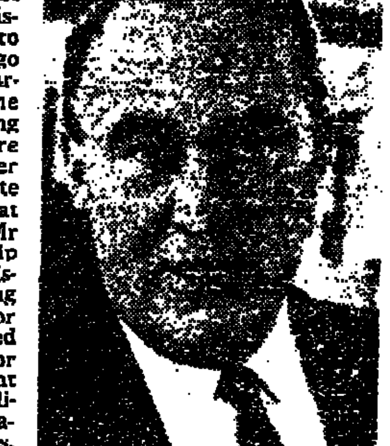
BY THE FINANCIAL EDITOR

A Budget to keep business afloat

r Mr Healey may have help the corporate sec- measures did little to the equity market last ı part that reflects dis- ıent that his aid to did not in fact go In part, it reflects sur- the way in which the or has set about helping orate sector. But there ably an even better ion for yesterday's late rices. And that is that ket sees nothing in Mr proposals that will help erling *or gilts. The dis-* tion of the sterling es is of relatively minor nce, but a projected deficit of £6,300m for ıot. while a 2½ per cent ease in public expendi- ıld be viewed as extra- a present circumstances. aid, the City can hardly ı about the general es on which Mr Healey to have based his pro- Such direct help to the as he could afford was rgely channelled to the e sector. And it was far as these measures r with the commitment some increase in public g) would help employ- ıat he felt the Govern- uld currently go on con- g to the social contract. rest there was a clear warning to the unions wages front as well as a lear statement of policy lation would be allowed its course (for the) through rising prices. ore specific terms it re- to be seen whether or relief for the corporate will in fact prove ade- In general terms the looks reasonable and brokers Phillips & for instance, estimate e financing requirement corporate sector next ıow drops to around ı, a figure they see as out manageable. Equally, r, it remains clear that companies are still going facing a very sticky over the next few months elief on price controls little help to companies falling world prices are ıe major part of the story. ll, then, we appear to have get largely aimed at keep- dustry afloat, but one that again emphasis that there still many uncertainties l—the most immediate be- e future of the social con-



Mr William A. de Vigier, chairman of Acrow: strong export business.

pany were voluntarily wound up next year, however, the liability would crystallize. If the cost of a company's stocks (which include labour and overheads as well as raw materials) were to fall, the outcome would be much the same.

The disadvantage of the method is that it is, of necessity, crude. Simply taking the difference between opening and closing stock does not give an accurate figure of stock appreciation and any distortion in the trading pattern before the year-end could throw up additional inequities. But as a stop-gap before the Sandilands Committee produces its report on inflation accounting, which is expected to take into account the need for changes in the nature of the tax base in the light of inflation, it is infinitely better than nothing.

a record £8.44m. Nevertheless a decline of over 60 per cent to £1.70m pre-tax for the six months to end-June was greater than most expectations, and the shares dropped 1½p to 14p.

Sharply reduced demand—off by 25-30 per cent overall particularly in softwoods which at present account for about 30 per cent of business—and a substantial decline in stock values are largely to blame. Neither is immediately apparent in a sales figure over a third higher for the half year, which is partly because the group has done some large-scale selling at below cost in an attempt to improve liquidity. The last balance-sheet showed borrowings well in excess of shareholders' funds; and while a policy of switching from the use of overdrafts on to medium-term loans has increased the security of the borrowing facilities, the cost has shot up by some 75 per cent.

Coming as it does at the beginning of the tax paying season, the Chancellor's decision to permit tax relief on an element of last year's stock appreciation is evidently going to help considerably in easing the liquidity position. Moreover, *the stock write-offs made so far* —unquantified but "substantiantial"—relate not only to the known damage sustained during the first half, but also to that expected during the remainder of the year. So performance in the second half of the year should be considerably better than that attained so far, particularly as the group's sizable interests in Australia and the Far East continue to do well.

In the context of reduced demand, however, it looks as though the group will be lucky to make £4.5m pre-tax for the year, which puts the shares on a fully diluted prospective p/e ratio of 1.8. Assuming a repeat dividend—which, thanks to the Chancellor, is probably not unrealistic—the shares yield 25 per cent. This is distinctly attractive, even if the trading outlook is uncertain; and the more so as borrowings should be much lower, in line with stocks, when the dividend comes up for renewed consideration next year.

Interim: 1974 (1973)
Capitalization £3.82m
Sales £60.9m (£45.4m)
Pre-tax profits £1.70m (£4.53m)
Dividend gross 1.05p (1p)

Acrow

Demand is still good

Coles Cranes, which Acrow acquired as the Steel Group, again seems to have done little more than wash its face after acquisition costs. Apart from that the 32 per cent interim improvement in profits seems to have been broadly-based. Worldwide *demand for cranes, hoists and excavators*, which affects more Acrow companies than just Coles, shows little sign of easing yet. Hence, exports have remained constant at just under 40 per cent of interim turnover which itself is 36 per cent up.

What matters to Acrow now is the performance of the construction sector, which accounts for nearly two-thirds of turnover. Given the Budget outlook public sector spending cannot be high, and the same applies in other European countries, though so far construction equipment and structural engineering does not seem to have felt the draught from any downturn. Meanwhile, profits ought to reach £5m pre-tax this year against £3.8m. The prospective p/e ratio, then, is about 3½ with the "A" shares at 32p, and the yield is probably around 16 per cent. The shares look slightly undervalued relative to the engineering sector.

Interim 1974-75 (1973-74)
Capitalization £8.36m
Sales £38.3m (£28.1m)
Pre-tax profits £2.3m (£1.75m)
Dividend gross 2.6p (2.34p)

Charter Cons

Problems with Somina

Charter Consolidated must rue the day of its involvement in the Somina copper project in Mauritania and can only hope that the renegotiation of the original participation agreement will ease its problems. Only a few months ago, the message was that this 23-000-ton-a-year mine would at least be a cash-flow producer. In the event, the interim losses of $4m could rise to $18m by the year end on the back of the slump in the copper price with Charter's one third stake knocking about £2.5m off its associate companies contributions.

This apart, the interim figures are reasonably encouraging. Investment income is £2.2m higher at £8.4m thanks to higher dividends from the gold interests which include a crucial 10.2 per cent of Union Corporation. Dealing profits of £1.27m are much on a par for the preceding six months to end March with, presumably, more to come in the closing half from the resurgence in the gold share market.

But faced with a decline in full year earnings from £15.9m to around £14.5m, the p/e ratio rises to 7¾ with the yield of 8¾ per cent providing no real support, Charter at 108p may be the one United Kingdom registered mining finance house shares to weaken against the sector.

Interim 1974-75 (1973-74)
Capitalization £113m
Pre-tax profits £13.4m (£12.8m)
Dividend gross 3.35p (2.86p)

Chris ...s

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increasingly academic on stock appreciation it seems, blunted the llor's sense of prag- . In the end he has come n favour of a system of ief on stocks which is similar to methods used on the Continent. rule of thumb method ce capital allowances, it s a departure from the al accounts. But as a erm expedient it looks a e reduction in industry's den next year. increase in the value of between the beginning e end of the accounting excess of 10 per cent ng profits will be eligible ief. Trading profits are l as pre-tax profits for poses after adding back and capital allowances. st point is presumably a ry adjustment to ensure mpanies do not enjoy a addition to their capital ces; the effect of mak- adjustment would be to ore than 100 per cent iation for tax purposes investment. is, then, a method of de- tax and it will not affect s per share in company ts. In the profit and loss t the estimated £800m will simply be reflected deferred taxation or tax ation account instead of sic tax charges. If a com-

Wm Mallinson

Help from the Chancellor

It has been obvious for some time now that the conditions in which timber merchants William Mallinson & Denny Mott were to operate this year would be considerably more difficult than those of 1973, when pre-tax profits doubled to

THE BUDGET

PRICE CODE

Easing of controls will cheer industry

There are three main changes in the Price Code, all of them to the benefit of industry. They are very much as expected, but will, nevertheless, be widely welcomed.

The first change is that the productivity deduction has been lowered. The proportion of the increase in labour costs which can be passed on in prices has been raised for all companies. A company which would have been subject to a 50 per cent deduction in phase three will now be subject to a 20 per cent deduction.

The entire sliding scale which governs the position of companies in relation to the productivity deduction has been shifted. A highly labour-intensive company, in which labour costs are 80 per cent of total costs, will only be subject to a 9 per cent deduction.

However, the Government has decided that outright abolition for which the Confederation of British Industry has been pressing—would be undesirable.

The second big change is the introduction of an investment relief scheme. The object of this is to enable companies to raise prices to pay for new investment.

The scheme will work by permitting companies to include 17½ per cent of investment expenditure in allowable costs. If the resulting increase in price were to cause phase three reference levels to be exceeded this will not prevent the price increase from taking place.

The details of the scheme are outlined in an appendix to the Green Paper. Category one and category two companies will have to pre-notify the Price Commission if they wish to take advantage of the scheme. But Category three companies will only have to keep records.

More important, perhaps, is that companies will not have to abide by the "three month rule" if the reason for the price increase is the desire to expand investment. This may permit a big relaxation in practice because the delays in price changes which are at present the administrative bane of price controls will no longer be so serious.

Finally, the safeguard provisions of phase three—which should have prevented companies from suffering severe erosion of profit margins—have been clarified and strengthened.

Under Phase Three the safeguard provisions had initially been to a large extent a dead letter because the relevant passages in the Code—particularly paragraph 34—were ambiguous and both the Price Commission and companies had immense difficulties in understanding what they meant.

Earlier this year the commission, consulting with the CBI, arrived at an agreement on what paragraph 34 might mean, issued data sheets to guide companies and, in the past two or three months, the safeguard provisions have been increasingly used by companies as the justification for price increases. But this has been a very recent development and the CBI has been arguing for further amendments.

The principal change is that the erosion of profits will now refer—if the companies wish it—to individual products or ranges of products rather than to individual companies.

There is a further concession. Prices will be allowed in future to cover cost plus a 2 per cent profit margin. This is the first time that a minimum mark-up on cost has been acknowledged as desirable and will be particu larly valuable to low-margin, high-volume industries, such as food and other consumer products.

The consultative document published yesterday may be changed slightly before it is used as a new Price Code. But it is hard to see where modifications will be needed.

The monitoring problem for the investment relief scheme will be large. But detailed notification procedures have been presented in the appendix and the Price Commission has already had to judge certain cases where companies have been seeking price increases on investment grounds.

The commission's experience has been that large companies are able to prepare and supply the information it needs to endorse an application for higher prices. (It often includes complicated statistical information, such as calculations of discounted cash flow.) But small companies do not have the management expertise to provide the information.

This contrast may be largely responsible for the difference between the pre-notification requirements for categories one and two, and category three companies. The task of examining investment plans for a large number of small firms would, of course, also require extra staff at the commission.

The effect of the relaxation of price controls on profitability has been estimated by the Government at £800m in 1975. But much will depend on the effect of demand conditions in industry.

Industrialists have expressed some scepticism about their ability to raise prices in present depressed markets. Price controls were being felt with their utmost severity in the first half of 1974 when demand was still strong and price increases were possible. Now market forces are holding prices back.

Although it is difficult to appraise this argument except in the most general terms, it is clear that some sectors of industry cannot at present contemplate large price increases; even if the Price Commission were to let them.

But others, such as chemicals, are being constrained to keeping their United Kingdom price levels muchbeneath world price levels and scope for price increases is large. The chemical industry will also be a big gainer from the investment relief scheme.

In future months there may well be more discussion of the long-term desirability of price controls. The political obstacles to abolition are at present powerful, butit may be that, in a year's time, when price controls will probably not be the most conspicuous factor limiting inflation, the case for total abolition will be conceded by default.

NATIONALIZED INDUSTRIES

Pricing policy a fillip to morale

The heads of Britain's nationalized *industries listened to Mr* Healey's Budget package yesterday with more than the usual intensity, and sighs of relief must have echoed through the corridors as the Chancellor enunciated a new policy for the public sector.

"One of our policy objectives must be the elimination of the use of subsidies through artificial prices for products of the nationalized industries", he said. At the Electricity Council, Sir Peter Menzies, its chairman, must have glowed at the Chancellor's particular reference to his industry and its terrific cost burden as a result of the huge surge in oil prices when he said: "We cannot justify a policy for producing electricity at uneconomic prices."

The state sector has been a dismal performer over the years, recording persistent losses covered by grants from the Government's coffers and ultimately the taxpayer.

Morale within the state sector has sunk to a low ebb as a result of this long period of deficit financing and persistent interference in pricing policies by Whitehall. Compensation for the effects of price restraint, the state industry chiefs have argued with increasing vigour, does not begin to deal with the basic issue of underpricing.

Inflation has affected the nationalized industries as much as the private sector, and while there has always been the consolation that the State would step in with capital write-offs, grants and new borrowings, this has had a debilitating effect on managements' objective of running an efficient commercial *operation.*

Mr Healey pointed out yesterday that the issue had been tackled in his first Budget but the Government's expectations had only been partially fulfilled. Revenue support for the state industries was now running at more than £1,000 million annually.

Current support is in the form of assistance for continuing expenditure desirable for social reasons, as in the case of the railways, and as compensation for price restraint.

"It is the escalation of this latter type of subsidy which he set out to reverse and, since our initial attempt has not fully achieved its purpose, we must continue a sustained assault on the problem until it has finally disappeared", he added.

State enterprises have about £2,000m of foreign loans secured against North Sea oil resources and coal, gas, steel, electricity, post office and the railways, which together have increased prices this year to bring in between £1,300m-£1,500m in a full year, nevertheless are likely to lose up to 10 per cent of their combined turnover in the year to the en dof March next year.

Yet, with the exception of the British Stel Corporation in the big six (which managed to record a profit of around £50m last year and is almost certainly double that in the current year) the public sector turned in a thumping loss last year, with an even bigger deficit expected in the current year.

In electricity supply last year's loss of £176m is expected this year to be over the £200m mark, while British Rail is *expecting a £150m-£200m loss* this year compared with last year's £56m.

The electricity, gas and steel industries will certainly be at the head of the queue seeking to exploit to the full the Government's proposal that in the new code there should be provision for the nationalized industries to make price increases which will enable them to make a "modest surplus" in the financial year 1975-76. This is defined as either 2 per cent on their turnover or 10 per cent return on net assets.

On the latest published figures, the electricity industry achieved a 3 per cent return on assets last year, gas 5.4 per cent, steel nearly 7 per cent and British Rail less than 1 per cent.

The consultative document makes it clear that the role of the Price Commission will be to calculate the minimum price increase justified under the code, that is, allowable costs and the maximum which would be needed if a surplus were to be made. But at the same time government ministers will be required to strike a balance between the objective of restoring the industry to profitability and the need to keep down the rate of price increases to the consumer.

While consumers of the nationalized sector, both industrial and domestic may bemoan the increases with which they are now faced, few would doubt that it is illogical and counterproductive to continue undesirable punitive pricing policies in the state sector.

Peter Hill

CAPITAL TRANSFER TAX

Three-stage change from estate duty

The Chancellor has made it clear that the changeover from estate duty to capital transfer tax is to be arranged in three different stages.

During the period from March 26 last to November 12, estate duty applied to deaths and capital transfer tax applied to lifetime gifts.

For the next few weeks, until the date on which the Finance Bill becomes law, we are to be subject to a modified form of estate duty, with a new scale of rates and incorporating some features of capital transfer tax. Then for deaths after the Bill receives the Royal Assent, only the capital transfer tax rules will apply.

The biggest change during the intermediate period is that the existing estate duty relief for agricultural land is withdrawn, and so is relief to certain business and woodland owners.

Henceforth relief will be limited to full-time working farmers. The value of farm land transferred during a lifetime or on death may be reduced to 20 times the gross rent obtainable on an open market letting of the land.

This is subject to a limit of 1,000 acres in extent or £¼m in value—whichever is the more favourable.

There are also new instalment rules for payment of the duty and higher rates of interest chargeable on duty in arrears.

All these new rules will apply both during the transitional period and after capital transfer tax has come finally into force.

Capital transfer tax is a method of charging death duties by advance instalments. Its object is to deter gifts during life to anyone other than a spouse. Until March 26 last, gifts made in the seven years before death were charged to death duties as if passing on death. Henceforth this principle is to apply throughout one's lifetime, at rates rising cumulatively as and when successive gifts are made.

At first glance this may appear a small and technical change in the law, but in fact the effects on property ownership, and financial planning will be profound. Lawyers and other professional advisers can expect a volume of new work as clients recognize that all family trusts, wills, executorships, life insurance policies and the whole distribution of savings and resources among the family need reconsideration in the light of the new *legal framework*.

Family trusts have already been retailored many times to meet changing tax laws, most recently in 1969. In future a tax charge will arise on all movements of capital into and out of trust, subject to certain exemptions. It does not follow that all family trusts will have served their purpose and must be immediatey broken up.

But instead new advantages and uses will be sought, particularly in the light of wealth tax looming ahead. Trustees and executors will be faced with difficult decisions as to what is best in the interests of beneficiaries.

In future there will be a natural tendency to retain assets until death, instead of handing on something like privately-owned businesses to children. Gifts already made between husband and wife might not now seem quite so advantageous. The whole pattern of property devolution is being changed, and wills in particular, will be reviewed to see whether a gratuitous or premature capital transfer tax Bill is being created, bearing in mind that a whole estate can pass to a widow without charge.

The need for life insurance cover will henceforth be greater than before, because of the urge to retain capital in one pair of hands rather than disperse it among many. Existing trust or Married Women's Property Act policies will not seem so relevant, and in future there will be no need for seven year inter vivos policies.

Instead use will be made of the annual £1,000 exemption to fund duty paying policies to provide cash on the death of either or both husband and wife. Gifts under the normal expenditure rule will similarly be beneficial, and there will be the first £15,000 at nil rates available. Joint life policies with proceeds payable on the second death will become more useful.

Alternatively, when property is to pass straight to children, there may be a greater need to guarantee a widow's pension.

These are all relatively straightforward aspects. Here difficult problems will undoubtedly arise for farmers and landowners, for whom family partnerships and trusts have represented formulas for keeping land in the family.

Moreover, the implications of the new tax will spread more widely than might appear at the outset. Certain partnership agreements, pension schemes and charities will be affected, and the interaction of *the new tax with existing taxes* on capital gains and on land development profits requires much careful study.

Oliver Stanley

Business Diary: Budget Day numbers game • Sugar plum

ss Diary is ever anxious ect lapses in literacy and acy, wherever they may Not content with repeated nces to Mr Wilson's h Administration" (it is, t. his second Administra- commissions to form ments coming in this y from the Sovereign ıt, as in the United States, direct election) our con- raries are now offering us nces to Mr Healey's l Budget this year".

the same week that the national press and tele- described a 30 per cent ıation of the Israeli pound 3 per cent devaluation (in t was the United States s value in Israeli pounds se 43 per cent, while the pound's value fell by 30 ent), this latest slip must using acute posthumous s to those stern sub- s of yesteryear who, it is led, would spend a whole n the British Museum seeking to establish the tive spelling of Kuala ur.

is, correctly speaking, 's second Budget this the measures announced ly 22 being merely con- in a "statement on the nic situation".

udget comprises the fiscal res in a Budget speech. lget speech is a speech in ouse of Commons Ways and Means Committee introducing Budget resolutions.

These resolutions have subsequently to be *confirmed* in a Finance Bill. No Finance Bill, no Budget.

For the skilled

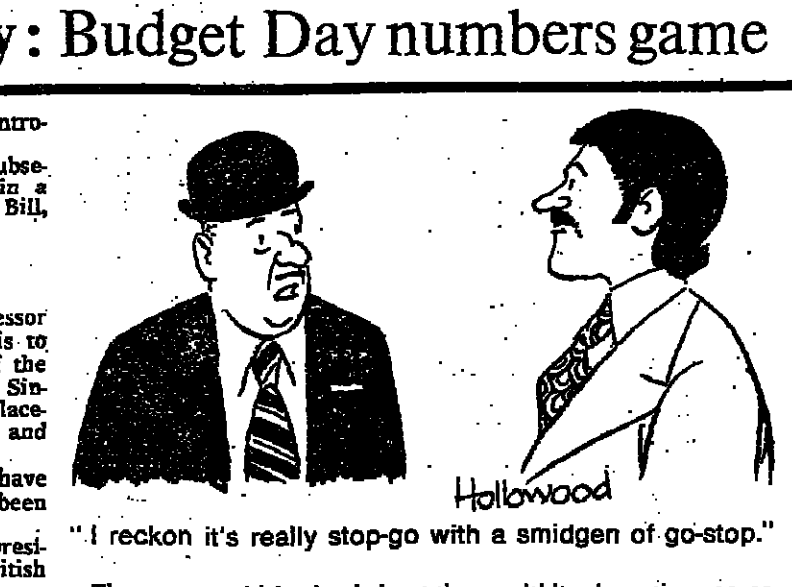
The search is on for a successor to Kenneth Sinclair, who is to retire as chief executive of the British Sugar Corporation. Sinclair will go as soon as a replacement with the experience and "political skills" is found.

Sinclair, who is 68, might have gone sooner if it had not been for the EEC negotiations.

He is continental vice-president for Europe and the British Isles of the International Sugar Research Foundation and president of the European Association of Sugar Manufacturers.

Sinclair joined BSC in 1949 as an assistant to the then chairman Sir Alan Saunders. Both had worked in government, Sinclair as director of housing supply in the Ministry of Supply, *dealing with temporary housing*. In 1964 he became commercial director of BSC and in 1971 chief executive.

His successor, who is in for a bracing 1975, given the current situation in the supermarkets, will be paid up to £17,000 and "appropriate benefits"—among which is presumably freedom from the ignoble weekly scramble for the family's sugar.



"I reckon it's really stop-go with a smidgen of go-stop."

The post, which is being advertised, calls for someone between 40 and 50 already holding a senior directorship, with experience of international business negotiation and preferably with European experience.

The European experience is of particular importance since, as chairman, Sir Gerald Thorley reported earlier this year: "Henceforth the profitability of the corporation will be determined by circumstances common to all countries in the EEC and not merely by factors which have hitherto been relevant to the United Kingdom alone."

The year to September 29 last was the first in which the corporation operated wholly under EEC conditions—rather than within incentive agreements with the Government—and very nicely for British Sugar it turned out. Profits before tax for that year, the first under the five-year transitional arrangements, were £14m, twice that of the year before.

Sir Gerald and Sinclair's successor will now be pressing for a "satisfactory price structure" for beet and sugar to make available extra acres for beet.

British Sugar, which was formed before the war from the amalgamation of 15 beet sugar makers, is in a sense a prototype of the present Government's aspirations for greater state participation in industry.

Much to the chagrin of Aims of Industry, the state maintains a 36 per cent stake in the corporation. There are also three government directors, although, as respectively a member of the "beerage", a merchant banker and a retired farmer, they could hardly be called militants.

These are the chairmen, Sir Gerald, also chairman of Allied Breweries, Jasper St John Rootham, poet and a managing director of Lazard's, and Lord Donaldson.

Tribal riches

A tribe of 10 per-centers is going to be a little down; if far from out, on its dividend income this year. South Africa's Bafokeng tribe luckily pitched its kraals on land which, since 1968, has been the site of the Impala platinum mine.

The Bafokeng thereby became entitled to 13 per cent of Impala's taxed profits.

Although Impala has paid 26.5m rands (about £16.4m) in dividends since 1970, it has yet to report taxed profits, having achieved a tax loss estimated at R80,271,000 at June 30, attributed to continuing high capital expenditure.

Impala has therefore varied the agreement and is to pay 10 per cent of its dividends to the tribe and the Bantu Trust from New Year's Day. Of this 15 per cent will go to the trust and the rest to the tribe.

On Monday, however, a deluge of mud from a burst slime dam knocked out the number 4 shaft. Previously, it was estimated that the Bafokeng could have expected to pick up about R600,000 in 1975.

Now Impala says that total production has been cut by a fifth, which may mean that the next payout—in the year ended June 30 Impala shareholders received dividends totalling 75 cents a year (1973, 60 cents)—will be lower, and with it the Bafokeng's share.

The deal leaves the Bafokeng potentially one of the richest tribes in Africa. Chief Edward Patrick Molotlegi plans to use the money to build schools in the tribe's 21 villages and to improve health services and roads. He dreams of building a university.

At present the chief lives modestly in a small flat-roofed house on the market garden which gives him his living. As a first step, however, a R250,000 mansion is being built nearby to receive guests and hold conferences, meetings and tribal functions.

The Industrial Forum met yesterday in pursuit of better understanding between the City and Parliament. The arrival of Cyril Smith, Liberal employment spokesman, just before the frugal buffet caused one disconcerted industrialist to mutter: "Quick, let's get to the food before Cyril does."

FINANCIAL NEWS AND MARKET REPORTS

Sharp reverse at Maple Macowards with £322,000 interim loss

By Ashley Druker

Things looked none too bright in the furniture sector in the course of this year, and with benefits from Maple Macowards' property side, mainly vested in the Tottenham Court Road, London development, still to come, the market hardly looked for good news in its half-time results.

In spite of expansion since the year-end, profit margins were expected to be further eroded, but market expectations of a sharp downturn from £435,000 to about £300,000 were instead jolted with a pre-tax loss of £322,000 on turnover falling from £12.59m to £11.89m *for the 28 weeks to August 17*. In addition an interim dividend is withheld (against 1p). The share price shed 2p to 11p on the news.

In the preceding full year pre-tax profits emerged roughly unchanged at about £1.3m. Trading turnover in the August, 1973 to January, 1974, second-half (including growth in television rental) declined by 7 per cent. The year also took in 14 new stores, but the initial return was negligible. A dozen new outlets were planned for 1974 in what was clearly going to be a dull year for consumer spending. The development worth of the Tottenham Court Road site is put at some £25m when completed. This is now scheduled for next October.

On the brighter side, the second-half is traditionally the more profitable, and the board states there are already signs of improvement in trading since the end of the opening leg. They are, therefore, *confident* that these activities will record a full-time profit. Meanwhile, with the liquidity position adversely affected by economic conditions, some overseas investments have been sold realizing more than £1m.

Tougher time for New Day brings second half loss

By David Mott

Restrictions on the retail side, greatly increased interest charges and the high cost involved in the Midland Ideal Homes acquisition all combined to bring about a second-half loss of £232,000 pre-tax for New Day Holdings, the retail and finance group.

From a turnover expanded from £17.7m to £29.8m profits in the year to June 30 slumped from £1.08m to £176,000, this being struck after interest and depreciation up from £939,000 to £1.43m and a transfer to deferred profits of £297,000 (£240,000).

In spite of the crash the total dividend is raised from 2.2p to 2.31p, though to conserve funds there is a share option on the final which the directors and other holders (aggregating 74.4 per cent of the capital) have elected to take.

At the trading level profits last term stood at £1.9m, against £2.26m, and so far this year there has been a "considerable improvement" with hopes for a gradual overall recovery if the economy permits. To reduce bank borrowing and the related interest charges a number of properties in the furnishing division are being sold.

CanPac resurgence holding

As in the first half year, C.P. Ships and C.P. Investments were the major contributors to an increase in nine-monthly net profit of the Canadian Pacific group from $80.76m to $136.8m (£59.4m) and a jump from $15.4m to $50.1m in the third quarter.

A breakdown in activities shows that the shipping offshoot rebounded from a loss of $143,000 to a profit of $5.9m in the September quarter to give a contribution for the nine months of $13.8m ($1.05m).

"Investments" made $31m ($12.9m) in the latest quarter to give $87.2m ($41.5m) for the nine months. The trucking companies reduced their losses from $1.5m to $13,000 for the three months and from $1.9m to $880,000 for the year to date.

C.P. Rail turned a loss of $2,000 into a profit of $4.2m while for the nine months profits picked up from $15.8m to $18.2m.

The biggest boost to Investments came from mines, minerals, oils and gas. The board says that rail, truck and air profits all showed up better because strikes hit these sections a year earlier.

Briefly

DAVID CHARLES
Given no deterioration in economy a higher profit is forecast for current year.

CLYDESDALE INVESTMENT
Pretax revenue for year to September 30, £1.46m (£926,000); final dividend 1.58p (1p) making 2.23p (1.62p); net asset value per ordinary and 'B' ordinary share 40.5p (88p).

FOSECO MINSEP
For £209,000 cash, company will buy Midland Oil Refineries.

METAL BOX
For about £380,000 cash, company is buying Chromax, which specializes in a new process for printing metal cans and plastic containers.

CONTRACTORS SERVICES
W. Greenwell & Co bought on Monday, 170,000 shares in company, at 72½p average, on behalf of SGB Group.

MERGER CLEARED
Proposed merger between Robert Fleming Investment Trust and Robert Fleming Holdings is not being referred to the Monopolies Commission.

EQUITY INCOME TRUST
Pre-tax revenue for year to August 31, £430,000 (£355,000); total dividend raised from 8.5p to 10.5p with final 7p (5.5p).

ABERCORN GEN INV
Mr A. Stone, chairman, writes that substantial undrawn facilities place group in good position to take advantage of opportunities. There is no current liquidity problem.

UNITED BRANDS
Third-quarter net loss of $47.1m ($6.6m) profit. Hurricane "Fifi" brought estimated net loss of $20m net of insurance proceeds.

GREAT LAKES CHEMICAL
Net income for September quarter advanced to record $1.36m from $808,000 for 1973 third quarter. On per-share basis, earnings were 40 cents (24 cents). Taking into account income realized from group's 20 per cent interest in Bromet (sold to Ethyl Corporation on September 14), total net income for quarter reached $2.36m or 70 cents per share.

C. ITOH
For half year to September 30 net sales 39.3 per cent up at 2,596,548m yen, but pre-tax earnings fell 47.9 per cent to 8,501m yen.

TOOTAL-TRUTEX
Formal documents have been posted. Terms made known on October 30 adjusted for one-for-one scrip of Trutex. Price offered for Trutex amounts to 29p (equivalent to 58p before scrip). Board recommends acceptance; some directors irrevocably undertaken to accept in respect of 51.2 per cent of equity.

A. CAIRD & SONS
Turnover for the half year, £729,000 (£667,000) and group net loss, £3,700 (profit £11,000).

M & G INV TRUST SHARES
Interim distribution on income units for accounting period to May 4 next will be 0.450p net per unit; payment January 7.

Stock markets

Shares turn sour on Budget disappointment

The stock market signalled its disappointment with Mr Healey's Budget in late dealings last night, when share prices reversed an earlier firm trend. Some attempted selling was reported and most sections were falling away in the final minutes of trading. In accordance with its usual practice, the gilt edged market ceased trading when the Chancellor rose to speak to the House of Commons. But dealers in gilt edged stocks, alarmed by the implications of the £1,000m medium finance to be made available from Finance to Industry, expect prices to open lower today.

The FT index moved up to 196.4 ahead of the Budget Speech, but rapidly fell back later to end at 191.4, a net loss of 2.8. The more broadly based Times index closed 0.01 higher at 75.41, *thus reflecting the* range of second line stocks whose prices may have been left unadjusted until the market opens today.

The day opened well, with market dealers rushing to complete bed and breakfast business—although the Chancellor made no move to ban this for the future. It was these overnight dealers which boosted yesterday's total of recorded bargains to 9,810.

But there was some genuine demand during the day for many sections. Expecting moves to help exports, overseas earners like Bats, BSR, Glaxo Group, and Lesney all advanced smartly.

Also higher were the shipbuilders, again looking for nationalization terms above present share price levels.

The rest of the heavy industrials edged forward. Tube Investments hardened 1p to 165p, and Metal Box, from whom good things are expected in tomorrow's interim bulletin, rose 3p to 155p. GKN went up 4p to 153p. Some analysts identify heavy engineering companies as beneficiaries of the Chancellor's concessions on stocks.

Small sighs of relief were heard from the beer tobacco and drink pitches. The sighs were small because many fear the next full Budget in March, even though Mr Healey had done nothing to afflict them this time. Imperial Group rose 2p to 50p and may go a bit higher today while British-American Tobacco climbed 3p to 178p.

Stores got nothing from the Chancellor and use stocks too quickly to benefit much from the concessions. Boots rose 2p but shed the same amount to close unchanged at 170p even though the Budget left VAT alone. Maple Macowards and New Day Holdings both lost 1p apiece on company news. Marks & Spencer fell 4p to 11p.

Motor shares looked unsettled following the news of higher VAT on petrol, which means substantial increases for the motorist. BLMC slipped back from an earlier rise to close unchanged at 8p. The exception was Lucas Industries, which recouped 4p of the loss of the previous day.

A firm denial of recent rumours that the United States Administration would delay plans to allow private gold holding brought renewed demands for gold shares, which quickly recovered early falls. Closing prices for President Brand (£24½), President Steyn (£20¾) and FS Geduld (285p) showed a mixed pattern. Oil shares lost ground.

FMC plunged about 12p, upset by the monopolies reference for the NFU bid. Electricals like GEC, Plessey and EMI shed around 3p. Antony Gibbs provided a firm spot, up about 5p to 34p on the deal with Hong Kong and Shanghai Banking.

Equity turnover for November 11 £80.4m (23,756 bargains).

Active stocks yesterday, according to Exchange Telegraph, were ICI, Marks & Spencer, Boots, RTZ, BAT, Charter Consol, Unilever, BSG Int, General Electric and Grand Metropolitan.

Dealers were reserved about the Budget.

Gilts were very quiet, the prospect of the Budget discouraging business. "Shorts" fell slightly, but there was almost no trade. The coupon rate on the yearling issue was 12⅝ per cent.

Latest dividends

All dividends in new pence or appropriate currencies.

Company (and par values)		Ord div	Year ago	Pay date	Year's total	Prev year
Acrow (Engineers) (25p)	Int	2.61	2.37†	29/3	—	4.74†
Barlow Rand	Fin	13§	11§	—	20§	16§
Charter Cons (25p)	Int	3.35	2.85	3/1	—	6.4
Clydesdale Inv (25p)	Fin	1.58	1.0	14/1	2.23	1.62
Equity Inc Tst (50p)	Fin	7.0	5.5	17/12	10.5	8.5
Wm Mallinson (25p)	Int	1.04	1.0	—	—	2.33
Maple Macowards (20p)	Int	Nil	1.0	—	—	3.2
New Day (10p)	Fin	1.21	1.15	—	2.31	2.2
Tern Consulate (25p)	Int	Nil	0.75	—	—	0.75

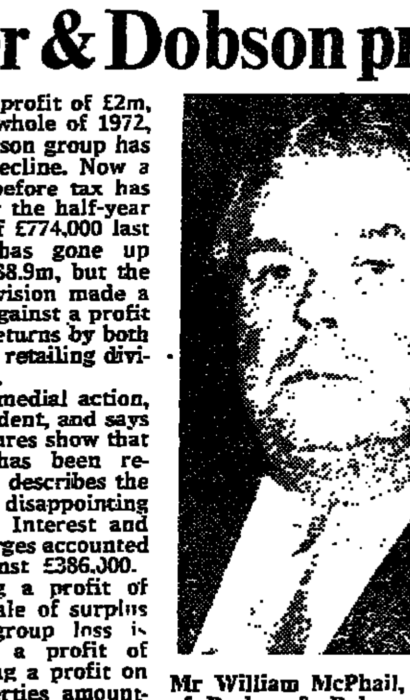
† Adjusted for scrip. § Cents a share.

Barker & Dobson profit overturned

Since the peak profit of £2m, achieved for the whole of 1972, the Barker & Dobson group has seen its profits decline. Now a loss of £592,000 before tax has been returned for the half-year against a profit of £774,000 last year. Turnover has gone up from £37.7m to £38.9m, but the manufacturing division made a loss of £428,000, against a profit of £357,000, and returns by both the wholesale and retailing divisions were lower.

After taking remedial action, the board is confident, and says that the latest figures show that the loss trend has been reversed. The board describes the results as both "disappointing and disquieting". Interest and establishment charges accounted for £503,000 against £386,000.

After deducting a profit of £207,000 on the sale of surplus assets, the net group loss is £475,000, against a profit of £443,000. Excluding a profit on the sale of properties amounting to £90,000 (against £281,000), earnings a share come out at nil, against £0.37p.



Mr William McPhail, chairman of Barker & Dobson: interim results "disquieting".

Peters over target

Reversing an interim decline and surpassing expectations, taxable profits of Peters Stores grew by 14 per cent to £408,000 in the year to June 29. The forecast had been about £300,000. The shares were a point firmer at 30p.

The total payment is up by the maximum amount allowed, from 5p to 5.23p, while earnings improved from 7p to 8.5p a share.

Lister unruffled

In spite of the acceleration in prices and wages the Lister & Co textile group has maintained its position in the market by increased efficiency in production and the development of specialized products.

Mr I. Kornberg, the chairman, says in his annual report that the board's policy of selective expansion took due recognition of the high cost of money and consolidation in other areas enabled the fullest use to be made of the resources employed. All this led to the record results of 1973-74.

On current trading, Mr Kornberg says that a high demand continues throughout the group for all products with special emphasis on clothing fabrics.

Runciman over £1m at halfway

Mainly because of the shipping division, where the deep-sea trades did well and the short-sea business staged a "remarkable recovery", profits of Walter Runciman were more than doubled from £540,000 to £1.11m pre-tax in the half to June 30. At the trading level profits stood at £2.42m, against £1.12m.

As expected there was a disappointing performance from the "Star" ships and two of them, Star Arcadia and Star Assyria, are to be sold in 1975 and 1975 or 1976 respectively. An order has been placed for another 60,000-ton dw bulk carrier to be delivered in the spring of 1977.

Full-year profits are expected to "handsomely surpass" last term's £1.43m.

Derritron pays dividend again

After deducting a loss of £1,800 on overseas subsidiaries, Derritron, the electronic equipment group, has produced a taxable profit for 1973-74 of £100,000, against £103,000. Turnover rose from £1.16m to £1.88m. Net profits eased from £54,000 to £51,000 and the board is returning to the dividend list with a payment of 0.25p. Earnings a share are 0.32p, against 0.68p.

On current trading, the board says that there is an improvement this year, and this will be reflected in the interim results to October 31.

No quick return to profit by V-W

Hamburg, Nov 12.—Herr Hans Birnbaum, newly-elected chairman of the Volkswagen supervisory board, said in an interview that he hopes to get the company out of the red within five years.

While V-W was generally expected to have a loss this year of about DM500m (£83m), many observers had hoped this would be an "unprecedented slip".

Thus Herr Birnbaum's prediction came as a shock to many shareholders. The new chairman, credited with having hauled the Government-owned Salzgitter Ag steel works back from a similar trough after taking over there in 1966, was elected to the chair of V-W on November 6.

Nash in Albert Fisher

In connexion with Albert Fisher's disposal of Michael Bean (Market Gardeners), J. F. Nash bought 667,000 Fisher shares from Mr Michael Bean and offered them to other Fisher holders at 8.3232p each on a one-for-five basis.

There were acceptances from 56,000 shares and applications for 43,000 excess shares were received and accepted in full. As a result of these deals the Nash stake in Fisher is 28.8 per cent.

Hongkong & Shanghai is to double stake in A. Gibbs

By agreeing to pay 50p a share for a further 4.8m shares in Antony Gibbs Holdings, the merchant bank and insurance group Hongkong & Shanghai Banking will raise its stake to 40 per cent of the enlarged capital.

In September last year the bank acquired a 20 per cent holding in new shares at a net value of 140p a share.

The deal is subject to any necessary Government or other consents and the approval of Gibbs shareholders.

The boards of the two banks feel that an even closer co-operation would be to their mutual advantage, and together they have established a new insurance broking company *in Hongkong*, styled Wardley Gibbs.

A reorganization of AG (Insurance) is to follow the acquisition of two other broking companies Andrews Brighton Holt and Chambers McGowan Glidewell. Three new operating subsidiaries have been established, to be known as AG Marine Insurance Brokers, AG International Insurance Brokers and AG UK Insurance Brokers.

The company says this expansion has been necessitated by the increased scope of business handled and ever-growing turnover.

Burndene tie takes toll of Peak Invs

As foreshadowed in July, Peak Commercial Vehicles, the heavy trailer business of Peak Investments, hit full-time results of the parent, which was additionally severely affected by the sale and repurchase of the bulk of its holdings in its associate, Burndene Investments.

For the year to May 31 the pre-tax loss came to £27,000 (against a profit of £2,000) after interest more than doubled to £243,000 but including its share of associated companies' profit of £262,000 (against nil).

The two chief special items are a loss of £447,000 on the sale and repurchase of most of its holding in its associate Burndene (at mid-June Burndene held 23.3 per cent of Peak) plus £103,000 for its proportion of extraordinary items included in the results of Burndene.

Issues & Loans

Local authorities offer 12⅝ per cent

The coupon on local authority yearling bonds has dropped this week from 12¾ per cent to 12⅝ per cent at par.

Among the issues are Barking, Arun DC, Gateshead, Lanarkshire, South Tyneside, Sutton, Wandsworth, Cambridgeshire, Crewe & Nantwich, Dumfries, Midlothian, Northavon DC, Tameside, Wimbourne, Wirral, Suffolk, Basingstoke DC, Huntingdon DC, Calderdale, Wolverhampton, Wigtown and Clydebank.

15-year loan for Montblanc Tunnel

Société Concessionnaire pour la Construction et l'Exploitation du Tunnel Routier sous Montblanc is to float a 60m franc 8¾ per cent loan on the Swiss capital market. The life of the issue will be 15 years, Schweizerischer Bankverein said as consortium leader. The issue price will be announced on November 25.

The same source also disclosed that Swiss Power Company Grande Dixence will raise a 40m franc 8½ per cent 10-year loan at par to repay or convert an earlier issue falling due at the end of November.

Eurobond prices (midday indicators)

$ STRAIGHTS

	Bid	Offer
Airlease 8¾ 1988	75	78
American Motors 9 1989	82	81
Anglo-American 7½ 1987	65	68
Ashland 8 1987	87	88
Austrasswiss 8 1987	88	89
BICC 7¾ 1987	60	63
Bluebell 7¾ 1987	70	71
Bristol 8¼ 1979	86	88
British Steel Corp 8¾ 1989	79	82
Burlington 7¾ 1987	84	85
Cadbury 7½ 1990	58	62
Carrier 8 1987	85¼	86¾
Colombia 8¼ 1988	87	89
Cons Food 7½ 1991	84¾	85¾
Copenhagen Co Auth 7¾ 1987	78	79½
Coventry 8¾ 1981	87	89
Coventry 8¼ 1980	84	86
Curacao Tokyo 8¾ 1988	88½	89½
Cutler Hammer 8 1987	88½	89½
Dana 8 1987	85½	86½
Denmark Kingdom 7½ 1990	79	80
Denmark Mtge Bank 7½ 1991	76¼	77½
Dundee 9¼ 1983	88	90
Escom 9¼ 1989	86½	88½
EIB 8½ 1988	87	89
Eurofima 8½ 1989	87	89
First Chicago 7 1980	91½	92½
First Pennsylvania 7¾ 1984	80	84
Fisons 8¼ 1987	70	73
GATX 8¼ 1987	85	86
General Cables 8¼ 1987	84	85
Guardian Royal 8 1987	70	73
GHH 7¾ 1988	81½	82½
Hambros 7¾ 1987	70	73
Hammersly 8 1987	76	78
Hilton 7¾ 1987	53	58
ICI 7¾ 1993	67	70
International Util 8¼ 1982	93	94
Kleinwort 8¼ 1987	70½	77½
Lancashire 9½ 1981	92	94
Legal & Gen Ass 7¾ 1988	71	74
Manchester 8¼ 1981	85	87
Mexico 8¾ 1991	71	78
Michelin 7¾ 1988	80½	81½
Mitsubishi 9 1989	91	93
Motorola 8 1987	88½	89½
Nat & Grindlays 7¾ 1987	70½	73½
National Coal Board 8¾ 1988	79	82
Norges Komm 7¾ 1990	82½	83½
N. A. Rockwell 7¾ 1979	94½	95½
N. A. Rockwell 8¾ 1987	84½	85½
Nottingham 8¾ 1979	86	88
Pacific Lighting 8 1988	85¼	86¼
Pennwalt 8 1987	85½	86½
Quebec Hydro 8½ 1989	96	97½
Quebec (Province) 7½ 1988	84	85
Queensland 8¼ 1987	82	84
Ralston 7½ 1987	88	89
RHM 8 1988	70	73
SAS 8 1987	[illegible]	81¼
Scanraff 7½ 1990	86½	87½
Scanraff 8¾ 1988	95¼	94¼
Shell 7½ 1987	88	89
Singapore 7¾ 1987	75	—
Slough 8 1988	—	60
South Africa 8 1987	63	73
SIB 7¾ 1987	86	87
Standard Oil 8½ 1980	99¼	100¼
Standard Oil 8¾ 1989	94½	95½
Standard Oil 8½ 1988	67	68
Sybron 8 1987	85	86
Tenneco 7½ 1979	95¼	96¼
Tenneco 7¾ 1987	80¼	83¾
Textron 7¾ 1987	82¼	83¼
Town & City 8 1988	—	60
Transocean Gulf 7½ 1987	87¼	88¼
Union Oil 7 1979	95¼	96¼
Union Oil 7½ 1987	87¼	88¼
UDT 8¾ 1988	50	55
Utah 7¾ 1979	95¼	96¼
Utah 8 1987	85½	86½
Venezuela 8¼ 1987	92	93
Volvo 8 1987	83½	84½
Wellcome 8¼ 1987	85	
Wm Glyns 8¼ 1987	72	

Non-$ Bonds

	Bid
BASF (FF) 7¼ 1987	68
Bass (FF) 7¼ 1987	62
Bat Int Fin (FF) 7¼ 1987	65½
Brascan (DM) 8¼ 1988	85½
BLMC (FF) 7¼ 1987	55
Charter (FF) 7¾ 1987	53
Charter (DM) 6¼ 1968 83	73½
Courtaulds (DM) 6¼ 1969 84	75½
Denmark (DM) 9¼ 1989	97
Denmark (FF) 7¾ 1988	[illegible]
EIB (FF) 7¼ 1988	[illegible]
Escom (DM) 7 1973 88	[illegible]
Estel (DM) 7¼ 1986	[illegible]
Goodyear (DM) 6¼ 1972 87	70½
1988	81
ICI (DM) 8 1971 86	86½
Lafarge (FF) 7¼ 1987	65
Nat West (DM) 8 1988	79
Occidental (DM) 6¼ 1969 76	94½
Suedafrica (DM) 8¼ 1970 85	81½
Sun Int Fin (DM) 7½ 1988	81
Trans Euro Pipeline (DM) 8 1993	88
Voest-Alpine (DM) 8¼ 1988	91

$ CONVERTIBLES

	Bid
AMF 5 1987	49
Alaska Int 6 1987	[illegible]
Amer Express 4¼ 1987	[illegible]
Amer Motors 6 1992	[illegible]
Amer Medical 5¼ 1992	[illegible]
Beatrice Foods 4½ 1992	[illegible]
Beatrice Foods 6¾ 1991	[illegible]
Beatrice Foods 4½ 1993	[illegible]
Borden 5 1992	[illegible]
Borden 6¾ 1991	[illegible]
Broadway Hale 4¼ 1987	60
Carnation 4 1987	71
Cummins 6¾ 1986	[illegible]
Damon 5¾ 1987	[illegible]
Dart 4¾ 1987	[illegible]
E Asia Navig 6¾ 1989	[illegible]
Economic Labs 4¾ 1987	[illegible]
Eaton 5 1987	[illegible]
Ford 5 1988	[illegible]
Ford 6 1986	[illegible]
Fedders 5 1992	[illegible]
Gillette 4¾ 1987	[illegible]
Gould 5 1987	[illegible]
Gen Electric 4¼ 1987	[illegible]
Halliburton 4¼ 1987	110
Harris 5 1992	[illegible]
Honeywell 6 1986	79
Hongkong Land Com 7¾ 1988	[illegible]
ITT 4½ 1987	[illegible]
ITT Sheraton 6½ 1989	71
J. Ray McDermott 4¾ 1987	122
J. P. Morgan 4¼ 1987	105
Mohasco 5 1987	51
Nabisco 5½ 1988	[illegible]
Owens Illinois 4½ 1987	79
J. C. Penney 4½ 1987	[illegible]
Revlon 4¾ 1987	[illegible]
Ramada 6¼ 1986	30
Rank Org 4¼ 1993	41
Sime Darby 5¾ 1988	46
Sperry Rand 4¼ 1988	[illegible]
Slater Walker 5¼ 1987	15
Southland 5 1987	53
Squibb 4¼ 1987	[illegible]
Utd O'seas Bank 6½ 1988	56
Warner Lambert 4½ 1988	[illegible]
Warner Lambert 4½ 1987	79
Xerox Corp 5 1988	75

DM = Deutschmark issue. FF = French Franc issue.
Source: Kidder, Peabody Securities, London.

Barlow Rand earnings top forecast

Mining

In a generally firm market for Cape issues, Barlow Rand shares rose 8p to 182p yesterday following the announcement of profits usefully above the interim forecast. Then, the group was expecting that earnings would rise from 38.9c to something in excess of 50c, while the dividend would increase from 16c to 20c a share.

In the event, turnover rose from R586m to R684m, pretax profits from R63.8m to R93.0m and earnings to 55.3c a share. Unfortunately there is no indication at this stage of the breakdown of profits—the full report is due early next month—but a fair assumption would be that gold and other mining contributed about a quarter of the pretax total—a view vindicated by the jump of R3.1m in minorities to R9.5m.

Paringa's free run on Mackintosh

Shareholders in Paringa Mining and Exploration should hear further good news at next month's annual meeting following yesterday's announcement on the positive progress at the Mackintosh venture. It seems that "a most interesting stage" has been reached which must now be followed by a detailed and expensive exploration programme.

As a result of discussions with the co-partners in the metal prospect, Paringa has now agreed to halve its participation to 20 per cent in return for a cash payment of $A142,000 and a free carried interest until the co-partners have spent $A2m on further exploration. When $2m has been spent and if further financing is required, detailed results will be available to the extent that further funding should be easier to arrange.

Last month, Paringa reported a drop in pre-tax losses for the year to end June from £32,000 to £19,000.

Andrew Wilson

Wall Street

New York, Nov 12.—At 12.30 today the Dow Jones Industrial Average was 4.07 points lower at 668.57. Investors appeared to be awaiting fresh developments on coal negotiations in Washington following the strike from midnight last night.

Among the industries expected to be hardest hit initially were railways, steels, cars and electrical utilities.—Reuter.

Yesterday the Dow Jones industrial average closed at 672.64, up 5.48 after overcoming an early loss of three points.

Advancing issues moderately outnumbered decliners at the close, about 815 to 545. Volume totalled 13,220,000 shares compared with 15,890,000 on Friday.

Analysts said some buying was encouraged by the report that the Federal Reserve is likely to relax credit reins again in the coming weeks to deal with spreading economic weakness and the stagnant money supply.

In active issues, Occidental Petroleum closed at 13⅛, off ⅛, Uslife 9, up 1, and Fedders 3¼, off ⅛. A block of 507,800 shares of Fedders traded at 30.

	Nov 11	Nov 8
Allied Chem.	34⅛	34⅛
Allied Stores	18½	18¼
Allied Supermkt.	[illegible]	[illegible]
Allis Chalmers	[illegible]	[illegible]
Alcoa	31½	31
Amax Inc	[illegible]	[illegible]
Amerada Hess	[illegible]	[illegible]
Am. Airlines	[illegible]	[illegible]
Am. Brands	[illegible]	[illegible]
Am. Broadcast	16½	16½
Am. Can.	[illegible]	[illegible]
Am. Cyan.	[illegible]	[illegible]
Am. El. Power	[illegible]	[illegible]
Am. Home	[illegible]	[illegible]
Am. Motors	[illegible]	[illegible]
Am. Nat. Gas	[illegible]	34
Am. Smelt	[illegible]	[illegible]
Am. Standard	[illegible]	[illegible]
Am. Tel.	47⅞	47⅞
Amf. Inc.	[illegible]	[illegible]
Anaconda	[illegible]	[illegible]
Armco Steel	[illegible]	[illegible]

	Nov 11	Nov 8
Gen Foods	[illegible]	[illegible]
Gen. Instr.	[illegible]	[illegible]
Gen. Mills	[illegible]	[illegible]
Gen. Motors	[illegible]	[illegible]
Gen Pub Util N.Y.	[illegible]	[illegible]
Gen. Tel. El.	[illegible]	[illegible]
Gen. Tire	[illegible]	[illegible]
Genesco	[illegible]	[illegible]
Georgia Pac	[illegible]	[illegible]
Getty Oil	[illegible]	[illegible]
Gillette	[illegible]	[illegible]
Goodrich	[illegible]	[illegible]
Goodyear	[illegible]	[illegible]
Gould Inc.	[illegible]	[illegible]
Grace	[illegible]	[illegible]
Grant W.T.	[illegible]	[illegible]
Gt. At. & Pac.	[illegible]	[illegible]
Greyhound	[illegible]	[illegible]
Grumman Cp.	[illegible]	[illegible]
Gulf Oil	[illegible]	18
Gulf Wn. Ind.	[illegible]	[illegible]
Heinz, H. J.	[illegible]	[illegible]

	Nov 11
Schering Plough	60
Schlumbzr	[illegible]
Scott. Paper	[illegible]
Seaboard Coast	[illegible]
Sears Roe.	[illegible]
Shell Oil	[illegible]
Shell Trans.	[illegible]
Signal Co.	[illegible]
Singer	[illegible]
Sony	[illegible]
Sth Cal Edison	[illegible]
Southern Pac.	[illegible]
Southern Rly.	[illegible]
Sperry Rand	[illegible]
Squibb	[illegible]
Std. Brands	31
Std. Oil Cal.	[illegible]
Std. Oil Ind.	[illegible]
Std. Oil Ohio	[illegible]
Sterling Drug	[illegible]
Stevens, J.P.	[illegible]

Canadian Prices

The Dow Jones spot commodity index was down ... The Dow Jones averages—industrials, 672.64 ... transportation, 155.18 ...

Cotton down 0.30c

COTTON.—Futures closed about 0.30 cents lower following a short lived advance this morning of 0.80 cents on a USDA forecast of a cut of about 750,000 bales in its estimate of this season's crop. Dec. 43.35c; March, 45.85c; May, 44.90c; July, 46.00-10c; Oct. 48.18/25c; Dec. 49.02/10c; March, 49.25c bid. WOOL.—Futures closed 1.0 cents lower while Crossbred Futures were tradeless. GREASE WOOL.—Spot, 137.5c nominal. Dec. 125.0-31.0c; March, 129.0-34.0c; May, 129.0c bid; July, 128.0c bid; Oct. 130.5c bid; Dec. 131.0c bid; March, 130.0c bid. CROSSBRED.—Spot, 72.5c nominal. Dec. 67.0/76.0c; March, 75.0/78.0c; May, 75.0/80.0c; July, 72.5/6.5c; Oct. 74.0/80.0c; Dec. 71.5/80.0c; March, 70.0/80.0c.

CHICAGO SOYABEANS.—Chicago, Nov 11.—Soyabean Oil and Meal dropped sharply in a reversal from early gains at the close. Oil was off 0.73 to 1.55 cents a lb and meal gave up $5.60 to $9 a ton. SOYABEANS.—Nov, 825½c asked; Jan, 843c asked; March, 857½c asked; May, 865½c asked; July, 872½c asked; Aug, 860c asked; Sept, 830c asked; Nov, 768c asked; Jan, 774c asked. SOYABEAN MEAL.—Dec. $159.50-9.00; Jan, $165.00-5.50; March, $171.60-1.00; May, $177.60-8.00; July, $181.50-1.00; Aug, $183.50-1.50; Sept, $173.00-7.00. SOYABEAN OIL.—Dec. 43.25-40c; Jan, 43.00c; March, 42.10-50c; May, 41.60-70c; July, 41.20-30c; Aug, 40.80c; Sept, 40.00-10c.

CHICAGO GRAINS.—WHEAT closed steady 2½ cents lower to two higher. Dec, 812-813c; March, 830-831c; May, 833-833½c; July, 494-495½c; Sept, 500c; Dec, 506-507c. MAIZE closed steady two cents lower to three higher. Dec, 374-380c; March, 387-388c; May, 392-393c; July, 393-394c; Sept, 380-381c; Dec, 340½-341c; March, 436c nominal. OATS closed mixed one cent lower to ¼ higher.—Dec, 185-185¼c; March, 191½-191c; May, 194c; July, 197c.

Weak sterling aids metals

After early losses copper, silver and tin prices firmed on the London Metal Exchange yesterday afternoon as sterling eased following the United Kingdom Chancellor's decision not to renew official sterling guarantees.

Three months copper wire bars opened ring dealings hesitantly in view of the trend in New York, but later rallied as sterling went lower and finished at £653.50 a tonne, £7 up on morning levels and £4 higher compared with Monday's close.

Silver prices gained over 4p with three months finishing at 221.9p a troy ounce but on the day rises were only fractional.

Tin prices closed very steady with three months standard £30 higher at £3,177.50 a tonne.

COPPER closed on a firm note with cash wire bars gaining £3.50 and three months £4. Earlier losses of £4.60 and £5 respectively were shown. In pre-market dealings three months reached £660 under the influence of press reports of friction between Chile and Peru and the reserved attitude of sellers. The lower gold price later dampened sentiment, however, and with fresh outside demand continuing quiet values eased with some influential selling in the ring contributing to the downturn. In the afternoon prices opened a little lower in view of the early trend in New York but the sterling situation brought out a good volume of covering demand in a rather nervous market. Afternoon.—Cash wire bars, £631-35.00 a metric ton; three months, £653-54.00. Sales, 4,575 tons. Cash cathodes, £617-22.00; three months, £635-37.00. Sales, nil. Morning.—Cash wire bars, £623-25.00; three months, £646-47.00. Settlement, £625.00. Sales, 3,450 tons. Cash cathodes, £610-11.00; three months, £627-29.00. Settlement, £611.00. Sales, 175 tons.

SILVER closed on a firmer trend. Bullion market (fixing levels).—Spot, 210.50p a troy ounce (United States cents equivalent, 489.6); three months, 217.00p (499.1c); six months, 223.00p (507.1c); one-year, 237.00p (537.6c). London Metal Exchange.—Afternoon.—Cash, 215-16.0p; three months, 221.8-22.0p; seven months, 229.30.0p. Sales, 200 lots of 10,000 troy ounces each. Morning.—Cash, 210.5-11.0p; three months, 217.3-17.7p; seven months, 225.26.0p. Settlement, 211.0p. Sales, 73 lots.

TIN prices were scarcely changed in the morning with useful covering interest and the tightness of nearby supplies aiding the market. Afternoon.—Standard cash, £3,200-5.0 a metric ton; three months, £3,195-3,200. Sales, 420 tons. High grade, cash, £3,200-5.0; three months, £3,205-15. Sales, 10 tons. Morning.—Standard cash, £3,170-75; three months, £3,155-60. Settlement, £3,175. Sales, 465 tons. High grade, cash, £3,170-75; three months, £3,170-75. Settlement, £3,175. Sales, 10 tons. Singapore tin ex-works, SM 966 a picul.

LEAD eased £1.875 for cash metal and £0.625 for three months. Afternoon.—Cash, £227-27.50 a metric ton; three months, £233.50-23.75. Sales, 378 tons. Morning.—Cash, £227.50-28.50; three months, £233.50-4.00. Settlement, £228.50. Sales, 550 tons.

ZINC eased £1.50 for cash metal and £0.75 for three months. Early easiness was partly curbed by influential buying which dealers believed was on producer account. Hedge and other selling, however, continued to put pressure on the market which again lacked useful consumer interest. Three months fell to £335 before the influential buying and bear covering aided a recovery. Afternoon.—Cash £337-39.00 a metric ton; three months, £339-40.00. Sales, 1,025 tons. Morning.—Cash, £333-39.00; three months, £338-39.00. Settlement, £339.00. Sales, 3,650 tons. Producers' price, £360 a metric ton. All afternoon metal prices are unofficial.

PLATINUM fell by 50p yesterday to £81.50-83.50 ($188-193) a troy ounce.

ALUMINIUM.—Ingots 99.5 per cent.—The range narrowed yesterday to £305-£315 a metric ton compared with £305-£325 a tonne on Monday.

ANTIMONY.—99.6 per cent dropped £25 to £1,725-1,850 a metric ton.

TUNGSTEN ORE.—Minimum 65 per cent is now quoted at £41.00-£43.00 a metric ton unit of 22.04 lb.

Other commodities, page 25

ANGLO SCOTTISH INV
Taxable revenue for year £671,000 (£638,000); final dividend 1.09p (1.05p) making 2p (1.92p). Earnings per ordinary share 1.49p (1.42p); net asset value per ordinary share 32p (75p).

Foreign Exchange

Sterling falls by 220 points

The pound fell heavily yesterday afternoon on foreign exchange markets, mainly because of the news that sterling guarantees will not be renewed. The rate which had fluctuated between $3.3220 $3.3320 in moderately active trading conditions in the morning fell by almost 2c in less than an hour.

From $3.3225 at 3 pm the pound was quoted at $2.3050 by 4 pm. Trading diminished to nominal levels and dealers, uncertain of the true position of the currency, began to quote large ranges between buying and selling prices, of as much as 40 points in some places.

There was something of a recovery in the late afternoon, but this was short-lived and the rate closed at $2.3050, down 220 points on the day.

Gold had a more settled day and closed unchanged at $182.

Discount market

Discount houses spent a quiet and comfortable session ahead of Mr Healey's Budget statement yesterday. The market suffered from very little "calling" at the outset and most houses appeared to be fairly well placed.

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MARKET REPORTS

Commodities

Rubber futures rising

they said, possibly prefaced further all round declines over the near term. Depleted consumer offtake of physicals allied to a not particularly encouraging outlook for the motor industry were joint factors in the continued decline, the sources said.

An estimated 6 per cent increase in Malaysian production next year was an additional bear influence, the sources said, while lower West Malaysian production and stocks in September against August appeared to be completely discounted. But the terminal recouped extreme losses in the final stages on short covering set against the reserve of sellers. This was influenced by the latest drop in the sterling rate against the United States dollar which was reportedly caused by Budget news that present guarantee arrangements for official overseas holders of sterling will not be renewed. The terminal closed slightly steadier at unchanged to 0.55p per kilo lower while cif's finished steady.

Dec, 24.00-24.60p per kilo; Jan, 24.00-25.20p; Jan-March, 25.25-25.50p; April-June, 25.75-25.80p; July-Sept, 26.50-26.70p; Oct-Dec, 27.30-27.60p; Jan-March, 27.90-28.10p; April-June, 28.35-28.40p; July-Sept, 28.65-28.75p. Sales, eight lots (five-tonnes each) and 173 lots (15-tonnes each).

RUBBER PHYSICALS closed steady. Spot, 24.75-25.75p. Cif's: Dec, 23.60-23.75p; Jan, 23.75-24.35p.

WOOL.—Greasy futures gained ground on fresh speculative and chartist buying which was mainly induced by reports of some improvement in Japanese participation at Australian primary auctions, although Australian Wool Commission support was still a major factor. The market finished very steady at five to 42 points up.

Dec, 159.5-61.0p per kilo; March, 163.5-64.0; May, 163.0-69.0; July, 169.0-71.0; Oct, 171.0-72.5p; Dec, 171.0-72.0p; March, 171.0-74.0p; May, 172.0-75.0p. Sales, 46 lots.

JUTE quiet.—Bangladesh white "C" grade, Nov-Dec, £238.50 nominal; "D" grade, Nov-Dec, £226.50 nominal a long ton.

CALCUTTA steady.—Indian, Nov-Dec, Rs475; Dundee Daisee, Nov-Dec, Rs415 a bale of 400lb.

SISAL quiet.—No 1, $1,125 a metric ton; "A" grade, $1,115; No 3 long, $1,105; No 2 Ord, $1,105; No 3 ord $1,085; UG, $1,070, all sellers.

PEPPER quiet.—White Sarawak, faq, cif Euro ports, Nov-Dec, £920.00 seller a long ton. Black Sarawak, "special" cif Euro ports, Nov-Dec, £730.00 seller; Black Malabar, cif UK, Nov-Dec, £850.00 seller.

MEAT (Smithfield).—BEEF: Scotch killed sides (ex KKCF), 24.0-28.0p per lb. English hindquarters (ex KKCF), heavy, 34.5-35.5p; Eire hindquarters (ex KKCF), 31.0-34.0p; Eire forequarters, 16.0-18.5p. VEAL: English bobbies (special quotation, 11p), 9.0-10.0p; Dutch hinds and ends, 38.0-45.0p. LAMB: English small, 34.0-37.0p; English medium, 22.0-26.0p; English heavy, 19.0-23.0p; Scotch medium, 23.0-24.0p; Scotch heavy 19.0-23.0p; Scotch hill, 22.0-26.0p; Imported frozen: NZ D's, 28.0-28.5p; NZ 2's, 26.0-26.0p; NZ 3's, 25.5-26.5p; NZ YL's, 27.0-27.5p. EWES: 9.0-11.0p. PORK: English, under 100lb, 25.0-31.0p; 100-120lb, 26.0-30.0p; 120-160lb, 27.0-30.0p; 160-180lb, 26.0-28.0p; 180lb and over, 25.0-26.0p.

COFFEE.—Robusta futures trading was light during a shortened afternoon session and mostly involved jobbing operations. The market closed early because of the annual coffee dinner. Values finished £0.50 to £1.50 higher. Monday's late rise on the terminal was attributed to reported major US roaster interest in nearby milds, in spite of the United States holiday. Arabicas were 30 points higher to 10 points lower.

Robusta contract barely steady: Nov, £459.0-60.5 a long ton; Jan, £476.0-77.0; March, £477.0-77.5; May, £477.5-78.5; July, £478.0-78.5; Sept, £478.0-79.0; Nov, £478.0-79.0. Sales, 773 lots, including six options.

ARABICA futures dull. Dec, $69.00-69.50 per 50 kilos; Feb, $66.70-67.50; April, $66.70-67.30; June, $66.70-67.30; Aug, $66.60-67.30; Oct, $66.70-67.30; Dec, $66.60-67.30. Sales, 10 lots.

COCOA. Futures eased sharply in the early afternoon assisted by a similarly inclined New York market. Some sources saw the extended decline (from the morning) as an overdue reaction to recent sustained firmness. Long liquidation and occasional stop orders were featured. But the market staged a swift trend reversal towards the close largely based on a falling sterling rate against the US dollar (sterling was reported to have been influenced by Budget news that present guarantee arrangements for official overseas holders of sterling would not be renewed).

The market closed steady and variously placed within the high low ranges for the day. Final prices were £1 higher to £8.50 lower.

Dec, £694.0-6.0 a metric ton; March, £647.0-7.5; May, £765.0-5.5; July, £714.0-5.0; Sept, £669.5-70.0. Sales, 3,817 lots, including 18 options.

TEA.—There was a stronger and more general demand for the 10,419 packages of Ceylon teas offered at yesterday's auction. The Tea Brokers' Association said. Bops tended irregular, but all bop fannings advanced by 1p to 5p per kilo. The few best quality teas sold well. The South India offering of 1,760 packages met a strong general demand, with prices again advancing for all descriptions.

EGGS.—Home-produced; All available supplies are being readily absorbed. This market has a firmer tone. The effect of the strike in Ulster on supplies is somewhat obscure. Imported: No transactions have been reported.

Home-produced market prices (in £, based on trading packer/first-hand):

	Wed/Thur/Fri	Mon/Tues
White		
Large	£3.85-£3.20	£3.10-£3.30
Standard	£2.65-£3.00	£2.90-£3.10
Medium	£2.50-£2.60	£2.50-£2.60
Small	£1.90-£2.20	£1.90-£2.20
Brown		
Large	£3.15-£3.50	£3.40-£3.60
Standard	£2.75-£3.20	£3.00-£3.30

Note: All prices quoted are for bulk delivery in Keyes trays. The above range is a guide to general market conditions and is dependent upon location, quantity and whether delivered or not.

GRAIN (The Baltic).—WHEAT.—Canadian western red spring number one 13½ per cent, Dec, £114.50 transhipment east coast sellers. United States dark northern spring number two 14 per cent, Nov, £109.95; Dec, £110.75; Jan, £115.50 trans-shipment east coast. Jan, £114.70 direct shipment Tilbury seller. United States hard winter number two 13½ per cent, Dec, £107.60; Jan, £108.90; Feb, £110.30 trans-shipment east coast. Feb, £107.20 direct shipment Tilbury seller. MAIZE.—No 3 yellow American-French Nov, £75; Dec, £75.75; Jan, £76; trans-shipment east coast sellers. BARLEY.—EEC feed, Nov, £67.25; Dec, £68.75 west coast seller. All a long ton, cif United Kingdom unless stated.

London Grain Futures Market (Gafta).—EEC origin BARLEY barely steady. Nov, £65.50; Jan, £65.80; March, £68.80; May, £71.20. WHEAT barely steady. Nov, £64.55; Jan, £67.05; March, £70.05; May, £72.45. All a long ton.

Home-Grown Cereals Authority's location ex-farm spot prices. Soft milling WHEAT.—Edinburgh, £64.50; King's Lynn, £64.80. Feeding BARLEY.—Edinburgh, £59.00, King's Lynn, £60.40.

COPRA.—Philippines.—Nov and Dec, $540 resellers a metric ton.

COVENT GARDEN.—Home Produce.—Lettuce: per 12 round £0.70-£1.00. Mushrooms: per lb, £0.20-0.25. Cauliflowers: per 12, £1.00-1.40. Cabbages: per bag, primo £0.70. Celery: per 12 cubes, unwashed £0.60, prepacked 20-24 £2.00. Beetroot: per 28 lb new crop £0.70. Onions: per 56 lb £1.30-1.60, picklers £2.50, cocktail per 22 lb £1.10. Potatoes: per 55 lb white £0.90, red £1.00. Turnips: per 28 lb £0.70-0.80. Apples: per 30 lb Bramley's £1.50-2.10. D'rbys down to £1.20. per lb Cox's Orange Pippin 0.08-0.12; per lb Worcester Pearmain, Lambournes/Russets £0.05-0.08.

Pears: per lb Conference £0.05-0.07½. Cob nuts: per lb £0.18-0.20. Sprouts: per lb £0.05-0.05. Carrots: per 28 lb £0.50-0.60. Parsnips: per 28 lb £0.90-1.00. Swedes: per 28 lb £0.50.

Metal prices, page 24

Times Indices

Position Sterling

Interest Rates / Standard Levels

Money Market

Recent Issues

Bank Base Rates

Barclays Bank .. 12%
C 13%
Samuel .... •12½%
Hoare & Co .. •12%
Lloyds Bank 12%
Midland Bank .. 12%
Westminster .. 12%
Finley Trust .. 12½%
Cent Bank .. 12%
Whyte .. 13%
Williams & Glyn's 12%

Authorized Units, Insurance & Offshore Funds

1973/74 High Bid	Low Offer	Trust	Bid	Offer	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Law Report November 12 1974

Decision on Sale of Goods Act point after 81 years

Microbeads AG and Another v Vinhurst Road Markings Ltd

Before Lord Denning, Master of the Rolls, Lord Justice Roskill and Sir John Pennycuick

[Judgments delivered November 8]

A provision of the Sale of Goods Act fell to be considered for the first time since its enactment in 1893, ironically, the year after it had been amended by Parliament. The Court of Appeal allowed an interlocutory appeal by Vinhurst Road Markings Ltd, of Sandbach, Cheshire, buyers of certain road marking machines, from Mr Justice Mars-Jones, who had decided in favour of the Swiss manufacturers and sellers, Microbeads AG and Alfred Ehrismann AG, a preliminary point of law on the scope of section 12(1) and (2) of the Act.

Their Lordships held that the buyer of goods to whom the sellers had passed a good title at the time of the sale under section 12(1) would nevertheless have a remedy in damages against the sellers for breach of the implied warranty "that the buyer shall have and enjoy quiet possession of the goods" in subsection (2) because of a patent published by a third party after the date of sale which could render the goods unusable in the future.

Mr W. A. Macpherson, QC, and Mr Edwin Glasgow for the buyers; Mr Anthony Rogers for the sellers.

The MASTER OF THE ROLLS said that the dates in the case were important. In 1967 an English company, Prismo Universal Ltd, filed a specification for a patent for an apparatus for marking roads. It was published on November 11, 1970, and appeared to be a device by which a lorry blew out thermoplastic material to make the white and yellow lines. The patent was granted and sealed in 1972.

The Swiss plaintiffs had made a similar machine, and in January and February, 1970, sold two machines and equipment to an English company, Vinhurst. Vinhurst were dissatisfied with their operation and did not pay the full price for them. The Swiss companies began an action for the balance. The first defence was that they were not fit for the purpose for which they were sold. But before the action was tried, Prismo came on the scene, saying that the machines infringed their patent. If that were so, Prismo could come down on Vinhurst and, if need be, require the delivery up or destruction of the machines—in other words, could stop their being used any more.

So Vinhurst amended their defence, relying on section 12(1) of the Sale of Goods Act and also on subsection (2), which had never before come directly before the court. They said that though they had bought the machines some two or three years earlier, the effect of the patent was to disturb their quiet possession and enjoyment of the machines and that that gave them an answer to the sellers' claim, and also a counterclaim.

An order was made for the trial of the preliminary point of law whether, on the assumptions that the letters patent were valid, that the machines when sold would be infringing machines and that the property in them had passed before November, 1970 [the date of publication of the specification], there was a breach of the implied condition and warranty in section 12 (1) and (2).

It was strange that subsection (2) had rarely come up for consideration and precious little of its history could be traced. But in each of the cases up to the present one there had been a defect in title existing at the time of the sale which had later led to a disturbance of the buyer's possession; and Mr Rogers had argued that section 12(2) only applied in such cases.

In the latest case, *Mason v Burningham* ([1949] 2 KB 545), Lord Greene had drawn a distinction between sale of goods cases and the covenant for quiet enjoyment in conveyancing cases and had declined to introduce a gloss from conveyancing law into the sale of goods. His Lordship agreed that there should be no such gloss and that the court should go simply by the words of the Act.

On that approach his Lordship considered that if a buyer had bought goods and it then turned out that a patent had been infringed by the seller so that the buyer's possession and enjoyment were disturbed by the patent holder coming down on him, the buyer could recover damages against the seller for breach of the warranty in section 12(2). The seller might be quite innocent—but it was a question of which of two innocent parties should suffer; and the court could only go by the words of the Act. The appeal should be allowed and the preliminary question answered in the affirmative.

LORD JUSTICE ROSKILL, concurring, said that it was ironic in the extreme that the first time in all the years since 1893 when the court had to consider section 12(2) it had been amended by Parliament by the Supply of Goods (Implied Terms) Act, 1973. But the matters arising in the appeal arose long before that amendment and the court had to consider what was rightly described as a novel point by reference to the language of the subsection.

In his Lordship's view, subsection (1) dealt with defects of title and was properly a condition, so that the remedy for breach of it might be rejection and the recovery of the price. Subsection (2) was expressed to be a warranty and the remedy for breach of it would sound only in damages.

It was plain from its language that subsection (2) was looking at some future time after title had passed from the seller to the buyer but subsequently for some reason the right of enjoyment was interfered with. The subsections had, and were intended to have, an independent life to deal with different situations and provide different remedies. His Lordship rejected the argument that there could not be a breach of subsection (2) unless there was also a breach of subsection (1). It was true that because of the special provisions of the Patent Act, 1949, the present case was unusual; but it was one of the few which subsection (2), as distinct from subsection (1), was intended to fit.

SIR JOHN PENNYCUICK, also concurring, said that in a context in which one of two innocent parties might suffer, the Act threw the load on the vendor.

Leave to appeal was refused.

Solicitors: Rendall & Co; Frere, Cholmeley & Co.

Judicial conflict on role of arbitrators

The Hadjitsakos

Before Lord Denning, Master of the Rolls, Lord Justice Roskill and Sir John Pennycuick

[Judgments delivered November 6]

After a division of judicial opinion on the weight to be attached to the meaning put on a voyage charterparty by City of London commercial arbitrators, and a different division on the construction of the document, the Court of Appeal granted leave to appeal to the House of Lords.

The court, Lord Justice Roskill dissenting, allowed an appeal by Pilgrim Shipping Company Ltd, of Monrovia, owners of the vessel Hadjitsakos, from Mr Justice Mocatta, who had held in favour of charterers, the State Trading Corporation of India Ltd, on a special case stated by City of London arbitrators (Mr R. A. Clyde and Mr C. Barclay), that their agreed award in favour of the shipowners was founded on an incorrect construction of the charterparty.

The point at issue on the question of liability was whether on the facts found and the true construction of a voyage charterparty under which the vessel was to carry a cargo of sulphur from British Columbia to two discharging ports, one on the east coast and one on the west coast of India, the charterers were entitled to nominate the two ports in the reverse of geographical rotation, thus involving the owners in a much longer voyage.

Mr A. G. Pollock for the shipowners; Mr John Hobhouse, QC, and Mr John Wordie for the charterers.

The MASTER OF THE ROLLS said that the vessel had loaded in British Columbia, and crossed the Pacific. When she was off Singapore the charterers ordered that she was to go first to Bombay and then to Calcutta. The owners thought it ought to be Calcutta first and then Bombay. The vessel went to Bombay first and unloaded some of the cargo and then made the round back to Calcutta, where she finished her discharge.

By the charterparty the parties had agreed to refer any dispute to London arbitrators who "shall be commercial men"—a typical clause under which many arbitrations from other countries came to the City. Two well-known arbitrators were appointed.

The owners said that they should be paid or compensated for the longer voyage while the charterers said that, on the true construction of the charterparty, they were entitled to direct the vessel on that longer route at the same freight rate as if she had gone the other way round.

The arbitrators said: "Subject to the opinion of the court we award and determine that the charterers were not entitled to declare Bombay and Calcutta in that order as discharging ports". His Lordship thought that that was essentially a matter of interpretation by good sense and there could be no better persons to do it than City of London arbitrators. But Mr Justice Mocatta held that the arbitrators were wrong and found for the charterers. The appeal depended on the interpretation of the words in the charterparty.

His Lordship then considered the detailed provisions of the charterparty and said that on his interpretation, particularly on the freight rates clause, the vessel was to go to the safe port on the east coast before she went to the safe port on the west coast and that that was all the parties had in mind when they put in the specified freight rates. He agreed with the arbitrators.

His Lordship wished to say something on the province of arbitrators and the reliance the court should place on them in a case like the present. The parties had stipulated that the arbitrators should determine disputes according to commercial good sense. Their agreed view should be given great weight, especially in dealing with the interpretation of words.

Experience told us every day in the court that judges and lawyers could disagree on the interpretation of words up to the House of Lords so that one might end up with three judges one way and six the other, and no one could say one was more right than the other. But there had to be an eventual answer. That was why his Lordship thought that when a matter was entrusted to arbitrators their good sense was the better criterion. What Lord Wilberforce had said in *Compagnie d'Armement Maritime SA v Compagnie de Navigation Tunisienne SA* ([1971] AC 572, 600), talking about the proper law of the contract, seemed applicable to the ordinary case of interpretation of words. After a citation that "The only certain guide is to be found in applying sound ideas of business, convenience, and sense to the language of the contract" he had gone on: "The expertise of the City of London arbitrators (which motivates the use of London arbitration clauses) suggests that these considerations are best left to them and the proposition that this being a 'matter of law' is something better left to the courts is one the correctness of which is open on the record."

Relying on those words, his Lordship would say that the interpretation of words agreed by arbitrators should not be overruled. The judges should be satisfied with it. Arbitrators, it should be remembered, could call on their knowledge and experience of the trade, the way freight rates were fixed and the like, and also their knowledge of geography and ports; and if they, in the light of all the surrounding circumstances, came to a particular conclusion on the interpretation of a contract the court should be very slow to overrule them.

The appeal should be allowed.

LORD JUSTICE ROSKILL said that the judge was clearly right and the arbitrators, nothwithstanding their great experience and expertise, equally plainly wrong on a short point of construction of a charterparty. It was axiomatic that questions of construction were questions of law, the final determination of which was for the court and not the arbitrators. The control of arbitrations by the courts and the procedure of appeal to the court by way of case stated went back to the last century when arbitrations were first officially recognized—but they were always subject to the overriding basic principle that either party had a right to go to the court to have a point of law determined.

There were those who preferred arbitration to litigation; but the procedure by way of special case stated existed. It was peculiar to English law, enshrined in many judicial decisions and in the Arbitration Act, 1950.

Though some might regret that arbitrators were not the sole judges of law as they were of fact, they were not the sole judges of law. Even though the courts should pay heed to the views of experienced arbitrators, and always did, they should also put great weight on the views of experienced commercial judges. No more weight should be given to the fact that arbitrators were commercial men than to the fact that the judge had great experience, and in matters of law the judges carried more weight.

His Lordship disagreed fundamentally with what had fallen from the Master of the Rolls on that issue. Nothing said by Lord Wilberforce could be taken as departing from the long line of authority that questions of construction were questions of law. On the correct construction of the charterparty there was in the eyes of the law only a single right answer, even though views might differ up to the House of Lords; and if the tribunal charged with the task of interpreting the charterparty had reached an answer which in the view of the court was the wrong answer, that answer did not become right because of the commercial expertise of those who had reached it.

His Lordship could not agree with the Master of the Rolls's reading of the freight rate clause in the charterparty as importing some geographical implication that east must come before west because the ship was coming from Vancouver. He agreed with Mr Justice Mocatta that the freight rate clause was not intended to impose limitations on the rotation of ports when the charterers wished for their purposes to order discharging ports on different coasts. He would dismiss the appeal.

SIR JOHN PENNYCUICK said that he agreed with Lord Justice Roskill that the construction of the charterparty was a question of law wholly within the purview of the court, and regretfully did not agree with the Master of the Rolls.

But construing the charterparty as a whole he considered that it required that if the charterers nominated two ports, one on the east coast and one on the west, they must do so in that order and could not nominate two ports, one on the east coast and one on the west, in the reverse order. On that issue his Lordship agreed with the Master of the Rolls and would allow the appeal.

Solicitors: Holman, Fenwick & Willan; Stocken & Co.

Winding-up petitions

In a statement in the Companies Court Mr Justice Megarry mentioned two matters of increasingly frequent occurrence. His Lordship said:

First, where there is a petition for the restoration of a company's name to the register under section 353(6) of the Companies Act, 1948, it has been customary for the petition to indicate briefly the grounds on which the company's name has been struck off the register, and the reason for these grounds having arisen. Thus in many cases the petition has shown that the company has been struck off for failing to file the requisite annual returns, and that this failure was due to the negligence of a named officer of the company, or to some stated misunderstanding. Such petitions have also usually explained briefly why the company has failed to respond to communications sent to it by the Registrar of Companies.

Recently, however, there have been a number of petitions which have omitted these explanations, and have left them to be ascertained from supporting affidavit evidence. In my view it is both convenient and desirable that the normal practice should be adhered to, and that any petition for the court to exercise its discretionary powers in such cases should be self-explanatory, at least in outline. Any necessary details should, as before, be given in supporting affidavit evidence.

Second, when considering the long lists of winding-up petitions, it has been appearing with increasing frequency that many of the companies concerned are in default in filing their annual returns or other requisite documents; and in some cases such default has continued for many years. If such a company is ordered to be wound up forthwith, that will be that. But if when the petition comes on for hearing it is sought to delay or avert the making of a winding-up order, by adjournment or otherwise, I think that there ought usually to be before the court a sufficient indication that steps have been or will be taken for the prompt making good of the default.

If the company is before the court, an undertaking by the company will normally be appropriate. If the company is not before the court but the petitioning creditor or some other party applies for an adjournment by arrangement with the company (as distinct from an application for an adjournment made by such a person merely for his own reasons), there should normally be some information before the court to show that the company has been, or will be, made aware of the need to make good the default. In all such cases the court ought to be assured that in assenting to any prolongation of the company's existence as a company not subject to a winding-up order the court is dealing with a company which either has made good the default or will soon do so. The delay or refusal of a winding-up order ought to be sought only for a company which is in a state of compliance with the Companies Acts, and not for one which is proposing to continue in a state of default.

The Registrar of Companies has, of course, machinery for dealing with companies in default; but his is a vast responsibility, and I do not think that the existence of his powers affects cases where a company's default is brought to the attention of the court. Where there is any such undertaking or other arrangement for making good the default, it will usually include a requirement to notify the registrar of the court by letter as soon as the default has been made good, thereby assisting the officers of the court to ensure that the undertaking or arrangement is duly honoured.

Stock Exchange Prices

Late falls in equities

ACCOUNT DAYS: Dealings Began Nov 11. Dealings End Nov 22. § Contango Day, Nov 25. Settlement Day, Dec 3.
§ Forward bargains are permitted on two previous days.

BRITISH FUNDS

1973/74 High	Low	Stock			Price	Ch'ge	Int. only Yield	Gross Red. Yield
99³⁄₁₆	92¾	Treas	6½%	1975	98¾	−1/16	8.053	9.845
99¹⁵⁄₁₆	93¼	Treas	8%	1975	99³⁄₁₆	• ..	8.035	8.985
95⁷⁄₁₆	88⁵⁄₁₆	Savings	3%	1965-75	95⅛	+1/32	3.153	9.796
96⁵⁄₁₆	88	Exch	6½%	1976	96⅛	−1/32	6.762	9.769
94¼	86	Treas	6½%	1976	94¼	−1/32	6.906	10.238
98¼	95	Victory	4%	1976	98⅞	..	4.061	5.931
98⅝	94½	Treas	10½%	1976	99¹¹⁄₃₂	•−1/32	10.570	10.876
91²⁵⁄₃₂	83¾	Treas	6¼%	1977	91¼	−1/16	6.850	10.811
89⅞	81¼	Elec	3%	1974-77	89¼	..	3.367	8.224
99⅞	96⁵⁄₁₆	Treas	11½%	1977	99¹¹⁄₃₂	−1/32	11.578	11.763
88⅞	77¾	Trans	4%	1972-77	85¼	+⅛	4.694	9.623
101¹⁄₁₆	86⅝	Treas	9%	1978	93⅛	−1/16	9.664	11.548
86⅞	75¼	Exch	5%	1976-78	82⁷⁄₁₆	−1/16	6.066	10.658
76⅞	65½	Treas	3%	1979	75⁵⁄₁₆	−1/16	3.990	9.512
97²¹⁄₃₂	96¹⁄₁₆	Treas	11½%	1979	97¹¹⁄₃₂	−1/32	11.814	12.305
81⅛	69⅛	Elec	4¼%	1974-79	77¹¹⁄₁₆	−1/16	5.469	10.174
78	67½	Elec	3½%	1976-79	75	•−⅛	4.668	9.965
100⅛	81⅛	Treas Cnv	9%	1980	85⅛	−⅛	10.734	13.350
83¾	68⅞	Fund	5¼%	1978-80	75	•−⅛	6.959	11.304
75⅞	64⅜	Treas	3½%	77-80	C172¼	•−⅛	4.824	10.047
75¾	61⅞	Treas	3½%	79-81	S170⅛	−⅛	5.055	10.280
97⅛	75¾	Treas	8½%	1980-82	79¾	−⅛	11.052	13.632
97½	89⅞	Treas	12%	1983	90⅜	−⅛	13.327	14.365
80⅝	61¼	Fund	5½%	1982-84	64⅛	..	8.795	12.460
95⅛	69⅝	Treas	8½%	1984-86	69½	..	12.798	14.566
81⅜	54½	Fund	6½%	1985-87	55¼	..	11.814	14.357
87⅞	59¾	Treas	7¾%	1985-88	60½	..	13.356	15.197
54⅞	36⅝	Trans	3%	1978-88	37¼	..	8.303	13.239
68¼	42⅞	Treas	5%	1986-89	43¼	..	11.672	14.422
90⅞	57	Treas	8¼%	1987-90	57	• ..	14.298	15.536
72⅞	44	Fund	5¾%	1987-91	44⅞	..	12.996	14.950
72¾	42¾	Fund	6%	1993	43⅜	..	14.072	15.410
95½	56⅝	Treas	9%	1994	57⅞	• ..	15.531	16.065
52	26⅝	Redmptn	3%	1986-96	27¼	..	11.157	13.414
47⅛	26¼	Gas	3%	1990-95	27¼	..	11.053	13.681
94½	79¾	Treas	12¾%	1995	80¼	• ..	15.881	16.042
95⅞	56⅜	Treas	9%	1992-96	58¼	..	15.888	16.342
75¾	41⅝	Treas	6¾%	1995-98	43¾	..	15.694	16.265
94⅜	55	Treas	8¾%	1997	56⅝	..	16.025	16.398
91¼	60⅝	Treas	9½%	1999	62	..	16.150	16.387
43¾	24½	Fund	3½%	1999-04	22¼	..	14.541	15.169
83¾	47⅞	Treas	8%	2002-06	49¼	..	16.538	16.838
61⅛	33⅜	Treas	5½%	2008-12	34⅜	..	16.347	16.418
79⅞	47⅛	Treas	7¾%	2012-15	48½	..	16.796	16.800
40⅜	23⅞	Consols	4%		24⅜	..	16.950	..
36⅜	20¼	War Ln	3½%		21	• ..	16.539	..
37	20⅝	Conv	3½%		21¼	..	16.408	..
31⅛	17⅜	Treas	3%		18⅛	..	16.624	..
25¼	14¼	Consols	2½%		15½	..	16.417	..
26⅛	14⅜	Treas.	2½%	Aft 75	15⅛	..	16.584	..

COMMONWEALTH AND FOREIGN

1973/74 High	Low	Stock			Price	Ch'ge	Int. only Yield	Gross Red. Yield
97	85½	Aust	2½%	70-75	97	..	2.583	10.521
86½	73¼	Aust	5½%	76-78	78½	..	7.047	13.768
82½	67¼	Aust	5½%	77-80	71	..	7.878	14.216
78⅛	59	Aust	5½%	81-82	61½	..	9.041	14.247
78¼	58	Aust	6%	81-83	59¼	•−¼	10.252	14.323
92¼	83	Aust	6%	74-76	89	..	6.779	12.951
89½	67⅛	Aust	7%	79-81	70½	..	10.134	14.241
98	90	Berlin	4½%	Ass	92	..	..	..
97	87	Ceylon	4%	73-75	97	..	4.151	15.422
94	80	Chilean Mixed			94	..	..	..
74¼	52½	E Africa	5¾%	77-83	53½	..	10.827	15.969
197	189	German	4½%	1930	192	..	..	..
39	23	Hungary	4½%	1924	23	..	..	..
86½	64¼	Ireland	7½%	81-83	65½	..	..	..
93⅜	72½	Jamaica	7¾%	77-79	76⅜	..	10.451	15.769
117	85	Japan Ass	4%	1910	117	..	..	..
77	47	Japan	6%	83-88	47	..	..	..
73¼	52½	Kenya	5%	78-82	55	..	9.302	15.985
85¼	68	Malaya	7½%	78-82	69½	..	11.108	14.644
85¼	67¼	N Z	6%	76-80	70½	..	8.669	14.523
93⅜	85½	N Z	6%	75-76	92¾	..	6.539	12.934
78⅜	49¼	N Z	7¼%	88-92	50	..	15.328	16.512
65½	60¼	N Z	7½%	83-86	61	..	12.959	15.400
78¼	68	N Rhd	6%	78-81	70½	..	8.760	13.719
76¼	65	Nyasa	6%	78-81	65	..	9.522	15.319
99	70	Peru	6%	Ass	99	..	..	..
90⅝	82½	S A Gov	5½%	74-76	90	..	..	..
51	16	S Rhd	2½%	65-70	30	+4	..	..
45	16	S Rhd	4½%	87-92	28	+1	..	..
62	24	S Rhd	6%	78-81	36	+4	..	..
53	48	Spanish	4%		53	..	..	..
75½	55	Tang	5½%	78-82	57	..	10.298	16.326
74	54	Uruguay	3½%		73	..	..	..

LOCAL AUTHORITIES

1973/74 High	Low	Stock			Price	Ch'ge	Int. only Yield	Gross Red. Yield
30¼	16¼	L C C	3%	1920	17	•+¼	17.498	..
74	51¼	L C C	5%	80-83	52½	..	9.522	15.388
80	58	L C C	5½%	77-81	60½	..	9.232	15.217
74½	52	L C C	5½%	82-84	53¼	..	10.698	15.264
70	43	L C C	5½%	85-87	43	• ..	12.667	16.159
87¼	74	L C C	6%	75-78	80	..	7.500	13.846
86½	68	L C C	6%	76-79	70¼	..	8.478	14.721
76½	46½	L C C	6¾%	88-90	48	..	14.786	16.548
92¼	83	G L C	6¾%	1976	90¼	+¼	7.438	12.812
90¼	80	G L C	6½%	1977	86¾	..	7.492	13.463
77¼	45½	G L C	6¾%	90-92	46½	..	15.061	16.453
93¼	79½	G L C	7¾%	1977	85⅞	..	8.442	13.545
104¼	74¼	G L C	9½%	80-82	75½	−½	12.716	16.074
90½	73¼	C of L	6¾%	75-78	79¾	..	8.255	13.971
83	61½	C of L	6¾%	80-82	63½	−¼	10.599	15.197
90½	58¼	Ag Mt	7½%	81-84	59¾	−½	13.277	16.432
84½	46½	Ag Mt	7¾%	91-93	47½	−¼	16.758	17.642
75½	41¼	Ag Mt	6½%	85-90	42½	−½	16.021	17.849
75¼	59	Belfast	6½%	77-80	60	..	10.866	17.667
88⅛	70½	Brightn	6½%	76-79	73¼	..	8.811	14.746
95⅜	84⅜	Bristol	7%	74-75	95⅜	•+1/16	7.339	12.036
98½	85½	Bucks	5¼%	1975	95½	..	5.497	11.933
89¼	72	Camden	6½%	77-79	74¼	..	8.752	14.756
86	63½	Croydon	6¾%	78-81	64¼	..	10.502	15.237
88½	71⅜	Edin	6½%	77-79	74½	..	8.723	14.764
101½	72½	Glasgow	9¼%	80-82	72⅜	−⅜	12.729	15.267
91	74	Gwich	6¾%	76-78	79	..	8.545	13.965
90¼	78½	Herts	6¾%	75-77	85	+⅛	7.942	13.511
95	85	Liverpl	5½%	71-75	95	..	5.789	11.896
91½	78½	Liverpl	7%	76-77	85¼	+¼	8.211	13.426
35¼	18¾	Met Water B			19¼	−½	16.081	16.937
78	61½	N I	6½%	79-80	64	..	10.535	18.360
76	49½	N I	7%	82-84	50	..	13.993	18.287
79¼	53	N I Elec	6½%	81-83	53¼	..	12.501	17.796
91	74¼	Notts	6¾%	76-78	79¼	..	8.519	14.031
88	67½	Sthend	5¾%	77-79	71¼	+¼	7.638	14.634
81	51½	Swark	6¾%	83-86	52	..	13.006	15.830
84½	65¾	Surrey	6%	78-80	68½	..	8.887	15.084

Investment Dollar Premium 72¾% (71¹⁵⁄₁₆%).
Premium Conversion Factor 0.6521.

FOREIGN STOCKS

1973/74 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
27½	19½	Bayer	£27½	+1	136	4.9	15.7
790	560	Commerzbank	750	+10	27.8	3.7	21.2
27¾	13¾	Cp Fn Paris	£15	..	81.4	5.4	7.8
36½	28	EBES	£34½	..	172	5.0	..
32	19¹⁵⁄₃₂	Ericsson	£32	+½	52.9	1.7	18.3
41	20	Finsider	30	..	..	..	..
21¹⁵⁄₃₂	13	Granges	£20	..	96.4	4.8	7.6
300	200	Hoechst	300	+20	14.3	4.8	18.8
85	29	Montecatini E	60	..	..	..	..
15	10¼	NEFO NV	£11½	..	73.2	6.4	16.3
467	312	Robeco fl.5	357	+4	20.5	5.8	32.7
306	202	Rolinco Subs fl 5	240	+3	3.2	1.3	60.5
240	75	Snia Viscosa	138	..	4.9	3.5	..
350	200	Thyssen-Huette	350	+40	16.6	4.7	12.5
28½	15½	Volkswagen	£19½	..	..	..	..

DOLLAR STOCKS

1973/74 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
11⅛	6½	Brascan	£7⅞	+1/16	43.9	5.8	4.6
10⅜	6	BP Canada	£7½	+1/16	..	..	..
977	687	Can Pac Ord	920	+20	35.6	3.9	13.2
11	5¹¹⁄₁₆	El Paso	£7⅞	+⁵⁄₃₂	41.7	5.3	14.8
53¼	35¼	Exxon Corp	£45½	+½	..	..	..
21½	8¼	Fluor	£15⅝	−⅛	8.6	0.5	53.1
28	14¼	Hollinger	£15¼	+¼	..	..	..
30⅝	12⅞	Hud Bay Oil	£15½	−½	28.9	1.9	29.2
15⁵⁄₁₆	8⅛	Husky Oil	£10⁵⁄₁₆	+1/16	..	..	..
835	430	Int Hldgs	440	−25	13.4	3.0	..
22⅞	12	Int Nickel	£14¹¹⁄₁₆	+¼	58.3	4.0	11.0
14⅞	5¹¹⁄₁₆	IU Int	£6¹⁵⁄₁₆	+¼	35.7	5.1	7.1
14⅛	5½	Kaiser Alum	£10½	+¼	41.9	4.0	..
13⁵⁄₁₆	7⅛	Massey-Ferg	£9½	..	32.9	3.5	6.7
23	8⁷⁄₁₆	Pacific Petrol	£12⅛	..	..	..	..
905	445	Pan Canadian	555	−10	..	..	..
138	58	Steep Rock	70	−2	..	..	..
793¾	453⅛	Trans Can P	580	+10	..	..	..
28⅜	13	US Steel	£25¼	+⅛	..	..	..
700	330	White Pass	390	..	15.3	3.9	7.4
17¼	10	Zapata Corp	£17	−⅛	16.7	1.0	9.9

BANKS AND DISCOUNTS

1973/74 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
275	150	Alexs Discount	150	..	15.2	10.1	21.2
10	2	Allen H & Ross	£2¼	+¼	5.2	2.3	..
430	110	Arb-Latham	115	+5	10.5	9.1*	5.5
459	110	Aust & NZ	148	..	13.6b	9.1	4.0
37½	24½	Bk Hapoalim	30	..	1.0	3.4	6.9
433¾	238	Bk of Ireland	243	• ..	20.0	8.2	2.7
33	25	Bk Leumi Israel	26	−2	10.0	38.3	5.6
315	163⅝	Bk Leumi UK	185	..	1.4	0.7	11.9
740	240	Bk of NSW	380	..	17.4	4.6	8.6
24⅞	13½	Bk of N Scotia	£23¹¹⁄₁₆	+1/16	57.8	2.4	25.5
352	120	Bk of Scotland	125	..	12.4	9.9*	4.4
24⅞	18¼	Bks Trst NY	£23⅛	+⅛	128	5.4	9.0
468	125	Barclays Bank	125	..	11.8	9.4	2.8
337	20	Bates E. Hldgs	28	..	7.5	26.6*	2.7
118	15	Brit Bk of Com	15	h ..	2.6	17.5*	..
370	70	Brown Shipley	70	..	9.5	13.6*	3.3
174	32	Burston Grp	32	..	5.0	15.5	3.5
410	110	Cater Ryder	117	• +2	11.0	9.4*	..
90	11	Cedar Hldgs	13	f ..	2.0	15.4	6.6
31⅛	16¼	Chase Man	£19½	+⅛	101	5.2	8.9
28⅛	14¼	Citicorp	£20¼	..	33.6	..	22.7
295	105	Com Bk of Aust	170	−5	8.7b	5.1	9.7
245	100	Com Bk of Syd	155	−5	7.4	4.7	9.3
22	13¾	CC De France	£14¼	..	57.0	4.0	12.0
100	5½	First Nat Fin	7	..	2.9	41.0*	0.9
37	7	Fraser Ans	7	..	1.1	16.1*	4.8
380	190	Gerrard & Nat	190	..	17.0	9.0*	12.1
126	29	Gibbs A.	31	+2	2.5	8.1	10.2
400	60	Gillett Bros	68	..	2.5	3.7	..
265	67	Guinness Peat	77	−1	10.6	13.8*	3.9
57	7	Hambros £10	£8	..	97.5	12.2*	..
505	78	Do Ord	88	..	9.8	11.1*	3.3
199½	33	Hill Samuel	35	• +1	4.9	14.0*	3.3
335⅞	118	Hong K & Shang	118	−2	5.2b	4.4	13.3
365	220	Israel Brit	220	f ..	15.0	6.8	4.5
120	50	Jessel Toynbee	52	+2	5.2	10.0*	..
295	56	Keyser Ullmann	56	−2	7.2	12.9*	3.9
84	33	King & Shaxson	45	• ..	4.3	9.6*	13.4
197	40	Kleinwort Ben	48	..	4.5	9.4	5.2
361	110	Lloyds Bank	115	..	9.7	8.5*	2.5
236	43	Mercury Secs	48	−1	3.9	8.0*	4.0
500	125	Midland	138	+3	14.9	10.8	2.5
112	20	Minster Assets	22½	• ..	3.9	17.4*	5.6
147	36	Nat & Grind	36	..	4.9	13.7*	5.8
330	105	Nat of Aust	205	−10	8.7	4.2	10.6
108	30	Nat Com Bk Grp	30	..	2.8	9.3	3.2
470	115	Nat W'minster	115	..	11.6	10.1	2.3
42	19½	Ottoman	£20	..	140	7.0	12.0
190	83	Rea Bros	83	..	2.5	3.0	14.6
22¾	14⁵⁄₁₆	Royal of Can	£18¹³⁄₁₆	+7/16	50.6	2.7	24.9
835	150	Schroders	150	..	11.6	7.8*	5.0
380	190	Seccombe Mar	190	..	19.2	10.1*	12.1
283	44	Slater Walker	46	• ..	7.7	16.7*	2.8
195	34	Smith St Aubyn	40	..	3.7	9.3	..
607	150	Stand'd & Chart	200	−3	17.5	8.8*	3.7
320	178	Union Discount	193	+8	7.5	3.9	..
206	58	Wintrust	60	..	3.9	6.6*	5.1

BREWERIES AND DISTILLERIES

1973/74 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
110	34	Allied	38½	+1	4.2b	10.9	5.5
177	52	Bass Charrgton	55	+2	5.5b	10.0	5.2
257	70	Bell A	77	..	7.6	9.9*	4.8
122⅛	40	Boddingtons	40	..	3.7	9.2*	6.2
116	37	Brown M.	39	..	3.7	9.6	6.2
118	30	Burtonwood	32	+2	3.4	10.8*	4.1
166¾	50	Cameron J.W.	50	..	4.1b	8.3	5.9
64	24	C of Ldn Dfd	25	..	2.8b	11.4*	12.3
245	80	Devenish	85	..	6.5	7.6	6.8
172½	79	Distillers	81½	−½	7.6	9.3*	7.1
28¾	16	Dist Corp S	£22	+⅞	34.1	1.5	25.0
110	27	Greenall	28	+1	2.8	10.1	8.5
240	80	Greene King	90	..	6.0	6.7*	7.7
181	58	Guinness	68	+1	8.0b	11.8	5.3
139	50	Hardys & H'sons	50	..	6.3	12.5	5.4
200	65	Highland	65	..	7.0	10.8*	6.2
45	20	Invergordon	25	..	2.5b	10.1*	6.2
104	40	Irish Distillers	42	..	3.3	7.7	5.1
166	54	Long John Int	54	..	6.5a	12.0*	4.2
66	21	Marston	21	..	2.0	9.3*	5.6
500	140	Morland & Co	140	..	13.2	9.4	7.5
124	27	Scot & Newcastle	29	+1	3.6	12.3*	6.1
128½	51	SA Breweries	68	• ..	5.2	7.6	6.9
485	120	Teacher	120	..	12.3	10.2*	6.6
260	75	Tollemache	80	..	5.0	6.3	11.3
94	58	Tomatin	58	−1	4.1	7.1*	7.5
485	125	Vaux	130	..	17.8	13.7*	5.2
100	34	Whitbread 'A'	39½	+1	4.1	10.5*	6.6
100½	35	Do B	40	+1	4.1	10.3*	6.7
196	53	Whitbread Inv	57	+2	8.0	14.1*	10.7
240	62	Wolverhampton	63	+1	6.0	9.6	5.3

COMMERCIAL AND INDUSTRIAL

A — B

1973/74 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
262	59	AAH	63	+3	11.6	18.4*	3.3
140	32	AB Electronic	38	..	6.1	16.1*	2.6
52	37	AC Cars	37	..	1.7	4.5	9.3
118¾	45	AD Intl	70	h −1	3.2	4.6*	9.0
110¼	22	AGB Research	22	..	3.0	13.8*	3.7
315	105	APV Hldgs	133	..	13.0	9.8*	5.8
111	31	AVP Ind	32	−1	3.2	10.0*	3.4
156	19	Aaronson Bros	20	..	2.1	10.4	2.8
78	21	Abbey Panels	22	..	4.0	18.2	1.5
205	44	Acrow	60	..	5.8b	9.6*	8.7
150	26	Do A	32	+1	5.8b	18.0*	4.6
39	15	Adams Food	17	..	1.3	7.9*	8.8
53	9	Adda Int	11	+2	1.1	9.8*	4.0
277	55	Adwest Group	63	−1	8.8	14.0*	3.5
73	15	Aeron'l & Gen	16	+1	1.5	9.3*	7.8
128	70	Airfix Ind	86	..	3.9	4.6*	10.0
120	30	Do NV	34	..	3.9	11.5*	4.0
43	20	Albright & W	41½	..	5.3b	12.7*	5.4
101½	63½	Alcan 10½%	£63½	..	1050	16.5	..
97½	54½	Do 9% Cnv	£55	+½	900	16.4	..
90	29	Allen E.	29	..	4.2	14.4*	3.5
96¼	20	Allen W. G.	20	..	3.5	17.4*	5.2
33¼	20	Alliance Alders	23	−½	1.6	7.0*	6.2
169¾	49¼	Allied Colloids	66	+1	2.1	3.2*	8.3
42½	11	Allied Plant	13	..	1.1	8.6*	3.3
116½	46	Allied Polymer	40	..	5.8	14.6*	5.1
71	7	Alpine Hldgs	12	..	..e	..	3.4
207	144	Amal Metal	144	..	16.0	11.1*	3.9
107	25	Amal Power	25	• ..	4.1	16.5*	2.3
62	19	Amber Day	20	..	1.9	9.7*	2.7
67	34	Anchor Chem	36	..	5.2	14.4*	5.0
196	107	Anderson Strath	109	..	11.8	10.8*	5.6
46	5	Anglian Food	5	..	0.5e	10.4	16.1
615	325	Anglo Amer Ind	420	+30	32.4	7.7	7.8
84	26	Ang Swiss Hldgs	26	..	4.4	17.1*	4.2
125	82½	Anglo-Thai Corp	103	−2	1.8	1.7*	4.8
128	23	Anglowest	23	..	2.3	9.8*	3.9
93	24	Appleyard	27	..	5.5	20.3*	3.6
39½	14	Aquascutum 'A'	14	..	1.5	11.0*	4.2
137	38	Arlington Mtr	40	..	8.8	22.0*	3.5
160¼	54	Armitage Shanks	57	−1	9.3	16.4*	5.8
97	21	Armst Equip	23	..	2.3	10.0*	4.0
66	34	Ash Spinning	44	..	5.4	12.3*	3.6
63	41	Aspro 6½% Pf	45	..	6.3	13.9	..
130	23	Ass Biscuit	24	• +1	3.3	13.6*	3.5
111	21	Do A	22	• +1	3.3	14.9*	3.2
28	5½	Ass Brit Eng	5½	..	..	..	9.0
67	21½	Ass Brit Food	26½	..	2.2	8.2*	4.7
87½	20½	Ass Engineer	26	+1	4.7	17.9	3.9
101	34	Ass Fisheries	34	..	5.3	15.5	2.6
192	42	Ass Food	54	..	5.6a	10.4*	3.6
53	12	Ass Leisure	14¼	..	3.2b	22.2*	3.8
235	55	Ass News	56	..	6.1	10.8*	3.7
45	24½	Ass Paper	27½	..	2.9	10.4	4.3
233	72	Ass Port Cement	82½	−5½	10.4	12.6*	4.0
134	28	Ass Tel 'A'	29	..	7.7	26.4*	3.4
34½	20	Ass Tooling	29	..	2.7	9.2*	5.2
36	12	Astbury & Mdley	13	..	1.2	9.4*	3.8
157	65	Atlas Stone	65	..	6.8b	10.4	5.4
47	16	Attwood Garage	18	..	2.2	12.0*	6.2
185	18	Audiotronic	21	..	6.5	31.0*	2.4
50	16	Ault & Wiborg	16	..	2.9	18.0*	3.7
19½	8¼	Aurora Gear	9	..	1.0	11.1*	3.8
73	38	Austin E.	40	..	4.0	10.0*	2.7
101¼	18	Automotive Pd	19	..	2.1	10.9*	2.5
140	47½	Averys	55½	• +2½	6.2a	11.2*	5.6
215	60	Avon Rubber	64	..	12.8	20.0	3.7
80	20	BBA Grp	22	• ..	3.4	15.4*	3.7
183	53	BPB Ind	55	..	8.0	14.6*	3.2
74	5½	BSG Int	5½	..	3.2	58.0*	2.1
202⅞	37	BSR Ltd	39	+½	2.9	7.5*	2.7
97	41	BTR Ltd	43	+1½	5.1	11.8*	5.3
106	32	Babcock & W	33	+1	2.7b	8.1*	3.9
127	20	Bacal Const	20	..	..e	..	2.2
62	17	Baggeridge Brk	22	..	2.4	10.7	4.0
14¼	5	Bailey C.H. Ord	6½	• +¼	0.3	4.3	6.4
193	55	Baird W.	58	..	11.5	20.9*	3.6
103	22	Baker Perkins	28	• ..	4.7	16.9*	3.2
86	20	Bambergers	20	..	3.3	16.7*	1.7
41	4½	Barker & Dobson	5	..	1.3	25.4*	5.4
304	132	Barlow Rand	182	+6	12.4b	6.8	5.9
88½	20	Barr & Wallace	20	..	4.2	21.0*	2.5
82⅝	18	Do A	19	..	4.2	22.1*	2.4
196	37	Barratt Devs	38	+1	5.9	15.5*	1.7
96½	22	Barrow Hepbn	26	+1	4.0b	15.2*	2.9
56⅝	20	Barton & Sons	22	..	3.7	17.0*	3.5
170	29	Bassett G.	29	..	5.8	20.0*	3.4
81	21	Bath & P'land	21½	+½	3.5	16.0	3.0
217	75	Baxter Fell	75	..	7.3a	9.7*	2.7
81	30	Beales J.	30	−1	4.2	14.1*	3.7
144	34	Beatson Clark	34	..	5.8	16.9*	3.0
65	16	Beaufort Grp	16	..	3.8	23.6*	2.8
350	60	Beaverbrook	60	..	..e	..	..
133	13	Do A	14	..	..e	..	..
79	30	Beckman A.	31	..	6.6	21.3*	3.7
311	128	Beecham Grp	137	−6	7.0	5.1*	6.8
129	42	Bejam Grp	60	+1	4.5b	7.5*	11.2
112	22	Bemrose Corp	24	+1	3.2a	13.4*	2.9
44	13	Benn Bros	14	..	2.4	17.2*	3.9
134	70	Bensons Int	75	..	5.8	7.8*	5.0
186	62	Berisf'ds S. & W.	70	+1	7.4	10.5	5.5
75	25	Berisfords	25	..	7.8	31.1	4.3
82	17	Berwick Timpo	26	..	2.1	8.1*	3.5
190	75	Bestobell	81	−2	9.7	12.0*	4.8
163	42	Bibby J.	47	..	6.7	14.3*	4.2
54½	27	Billam J.	27	..	4.2	15.4*	5.5
103	22	Birmid Qualcst	24½	..	5.1	20.7	3.2
132	42	Birm'gham Mint	42	..	5.3	12.7*	2.6
65	21	Birm Post 'A'	22	..	3.4	15.5	4.9
135	90	Bishops Stores	98	• ..	2.6	2.7*	11.9
107	38	Do A NV	41	• ..	2.6	6.4*	5.0
228	78	Black & Edg'tn	78	..	7.6	9.7*	7.1
63	12	Blackman & C	12	..	2.0	16.8	2.5
162⅝	41	Blackwd Hodge	43	• +½	4.6b	10.7*	3.5
66	13	Blackwood Mt	15½	..	2.6	16.8*	4.4
135	70	Blagden & N	70	..	7.3	10.5*	5.0
108	34	Bluemel Bros	34	..	3.1	9.1	5.9
87	26½	Blundell Perm	26½	..	3.1	11.7	3.6
19¼	7	Boardman K. O.	8½	..	1.2	14.2*	3.3
31	7	Bodycote	7¾	+½	0.9	11.0*	3.3
42	8	Bolton Textile	9½	..	1.8	19.3*	2.9
70	25	Bonas Webb	25	..	1.9	7.7*	4.9
221	63	Booker McCon	67	..	7.9	11.7*	4.8
170	48	B'sey & Hwkes	47	..	5.2	11.1*	4.6
310	115	Boots	115	• −8	6.4	5.6*	6.9
30¼	8½	Boulton W.	9½	..	1.4	14.9*	4.6
229	85	Bowater Corp	97	..	10.0	10.3*	5.4
59	22	Bowthorpe Hldgs	22	..	1.8	8.0*	4.5
80	21	Braby Leslie	26	+1	3.9b	15.0*	2.1
127	46	Brady G.	46	..	7.5	16.2*	4.1
102	30	Do A	30	..	7.5	24.9*	2.7
46	14½	Braid Grp	14½	..	1.5	10.5	3.3
156	38	Braithwaite	38	..	9.0	23.6*	3.6
84	46	Brasway	54	..	3.0	5.5*	2.9
93	29	Bremner	29	..	4.5	15.6*	4.8
74	23	Brent Chem Int	25	−1	1.5	5.9*	6.0
38	13	Brickhouse Dud	13	..	2.4	18.5*	3.7
116	60	Bridon	70	..	5.6	8.0*	6.4
86	40	Brierleys	44	f ..	3.2	7.2	10.3
41	16	Bright J. Grp	17	• ..	3.0	17.8*	4.5
20¼	6½	Bristol Plant	6½	..	0.9	13.8*	2.7
304	163	Brit Am Tob	177	+3	15.3	8.7	4.3
196	26	Brit Car Auctn	27	..	3.3	12.3*	5.6
56½	10	Brit Enkalon	12	−1	3.0	25.0*	1.2
321	135	Brit Home Strs	163	−4	10.5	6.5*	10.3
75	15	Brit Ind Hldgs	18½	+1	2.0	10.8	1.6
178	75	BICC	87	+3	9.1	10.5*	6.0
37¼	7	BLMC	8	..	2.2	27.4	..
60	16½	Brit Mohair	18	..	3.5b	19.2*	2.5
83	20½	Brit Oxygen	23½	+½	3.3	14.1	4.3
70½	25	Brit Printing	25	• ..	4.6	18.3*	2.0
64½	18½	Brit Rollmakers	20	..	3.4b	16.8*	6.9
98	38	Brit Sim Spec	39	..	6.6	16.8*	4.9
540	175	Brit Sugar	190	..	11.8b	6.2*	2.8
37	14	Brit Tar Prod	14	..	1.0	7.2*	2.6
164	35	Brit Vita	35	f ..	4.7	13.4*	1.8
52	20	Brittains	28	+1	3.8	13.4*	4.9
268	80	Brockhouse J.	90	..	15.8	17.5	39.1
127	24	Brocks Grp	28	+1	3.8	13.6*	3.1
805	324	Broken Hill	486	−10	16.3	3.4	16.2
108⅝	30	Brook St Bur	33	..	5.8	17.7*	2.5
74	22	Brooke Bond	25½	• +½	3.3	12.9*	3.9
37	9	Brooke Tool	14½	..	..	..	..
160	38	Brotherhood P.	40	..	8.6a	21.3*	4.5
132	33	Brown & Tawse	41	+1	2.8	6.7*	3.5
55	6	Brown Bros Cp	6¼	• +¼	0.6	9.6*	3.2
178	47	Brown J.	68	..	12.7	18.7*	5.4
84	20	Brown N. Inv	24	..	3.1b	13.0*	3.3
41	26	Broxlea Hldgs	30	..	2.1	7.0*	9.2
105	53	Bruntons	60	+1	7.5	12.9*	7.9
58	11	Bryant Hldgs	12	• +1	2.6	21.4*	2.2
16¼	1½	Budge Bros	1¼	f ..	1.0b	85.4*	2.0
139	29	Bullough Ltd	34	..	5.9	17.4	2.2
43½	16	Bulmer & Lumb	16	..	3.2b	20.1*	4.2
117½	50	Bunzl Pulp	55	• +2	5.3	9.6*	3.9
123	23	Burco Dean	28	..	3.9	14.1	2.6
90	25	Burgess Prod	26	• ..	4.7	18.9*	4.3
80½	31	Burnett H'shire	31	..	3.7	11.9*	3.3
75	29	Do A NV	29	..	3.7	12.7*	3.1
72	10	Burns And'son	10	..	1.7	16.5*	2.3
36	6	Burrell & Co	8¾	• +¼	0.8a	9.6*	5.6
340	175	Burt Boulton	175	..	13.9	7.9*	3.3
224	30	Burton Grp	42	..	6.6	15.7	3.7
219	28	Do A	33	−2	6.6	20.0	2.9
66½	28	Bury & Masco	28½	−½	5.4	18.3*	4.8
75	4	Business Com	4	f ..	0.7b	17.5	0.9
73	13	Butterfld-Harvy	14	..	2.5	17.6*	21.5

C — E

1973/74 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
175	24	CCH Inv	25	+1	5.2b	20.9*	3.3
37¼	14	CGSB Hldgs	14	..	1.7	12.4	..
74¼	22½	Cadbury Sch	24	..	3.4	14.1*	4.8
163	40	Caffyns	40	..	6.7	16.8*	4.7
50	36½	C'bread Robey	46	..	1.6	3.5*	14.4
99	15	Campari	18	−1	1.6	9.1*	6.4
165	27	Camrex Hldgs	27	..	3.9	14.4*	5.9
165	41	Cape Ind	42	..	8.4	20.0*	2.6
104½	22	Caplan Profile	23½	..	5.6	23.8	3.0
56	16	Capper Neill	23	..	3.6	15.6*	5.5
94	11½	Caravans Int	12	+½	2.9	24.4	0.9
59	16	Carclo Eng	18½	..	3.1	16.8*	4.4
35⅝	17	Carless Capel	23	..	1.0	4.5*	3.8
138	33	Carlton Ind	33	..	5.9	17.8*	2.7
135	45	Carpets Int	52	• ..	7.6	14.6*	2.5
53	15	Carr J. (Don)	15	−1	1.9	12.8	2.5
45	13	Carr'ton Viy	14	−½	2.6	18.4	2.9
98	35	Casket S Hldgs	37	+1	2.7	7.3*	4.1
61	30	Catalin	30	..	2.9	9.8*	3.1
80	9½	Causton Sir J.	9½	..	2.5	26.2	3.2
203	47	Cavenham	52	+1	5.3	10.3*	..
236	65	Cawoods	69	..	7.9	11.5*	4.9
21	7½	Celestion	9¼	..	0.5	5.4*	4.7
93¼	35	Cement Rdstone	38	..	4.6	12.1	3.9
70½	21½	Central Man	26½	−½	3.0	11.4*	2.6
84	20½	Central Wagon	23½	+1	3.1a	13.1*	2.9
90	14	Centre Hotels	17	..	1.6	9.1*	3.6
88	16	Centreway Secs	16	..	2.5	15.9*	2.6
40	17	Century Secs	17	..	2.8b	16.6*	2.8
64½	30	Ch'mbn & Hill	32	..	2.8	8.8*	6.4
77	13	Chamberl'n Grp	14	+1	2.3	16.6*	5.7
40⅝	21	Chamb Phipps	21	..	2.4	11.5*	5.3
86	26	Change Wares	28	..	4.7	16.8*	3.9
92¾	14	Charles D.	15	• +1	1.9	12.7*	2.5
81	16	Char'ton G'dner	16½	..	3.8	22.7*	3.7
142	43	Chloride Grp	54	+1	4.7	8.8*	5.7
86	33	Christies Int	33½	+½	3.7b	10.9*	6.3
145	38	Chubb & Sons	39	+1	4.0	10.3*	5.3
215	75	Church & Co	75	..	7.2	9.6*	3.3
180	65	Do A	65	..	7.2	11.1*	2.8
33	7½	Ciro Hldgs	9½	..	..e	..	18.3
83¼	21	Clark & Fenn	21	..	2.8	13.3*	3.3
110	41	Clarke Chapman	46½	−½	5.6	12.0*	4.8
75	25	Clarke Clem.	25	..	2.8	11.1*	5.0
140	27	Clayton Dewan	28	+1	6.9	24.6*	3.2
135	100	Clough A.	115	..	4.7	4.1*	17.3
31	9	Coalite & Chem	9	..	0.8	9.3*	7.7
87	34	Coates Bros	35	..	2.4	6.8*	5.0
81	28	Do A	33	..	2.4	7.2*	4.7
74½	30	Coats Patons	32	..	3.9	12.2*	3.5
87	30½	Cohen 600	37	+½	4.2	11.4*	5.8
84	41	Cole R. H	41	• −1	4.7	11.3*	2.8
86	20	Collett D'son	20	..	3.5	17.8*	2.6
21	5¼	Collier S.	6½	f ..	0.4	5.8	4.5
230	65	Collins W.	65	..	5.4	8.3*	5.4
224½	64	Do A	64	..	5.4	8.4*	5.4
34½	10	Coltness Grp	14½	+1	2.0	13.4*	4.1
64	18	Comben Grp	18	..	4.2	23.3*	2.5
104½	25	Comb Eng Strs	27	..	3.5	12.8*	3.2
196	15	Comet Radiov'n	15	..	4.0	26.7	1.9
132	39	CompAir	36	..	3.8	10.7	4.6
76	25	Compton Pcnrs	25	..	4.4	17.8	2.7
45	9⅞	Compton Webb	11½	+½	2.0	17.4*	3.6
53	15	Concentric	16	..	2.4	14.9*	5.8
94	24	Concrete Ltd	25	..	4.0	16.0*	11.4
167	11	Cons Com	13	• +1	2.6	20.3*	0.9
212	130	Cons Tin	132	..	6.0e	4.5*	8.8
22¼	8⅞	Cooper Inds	10	..	1.0	9.7*	3.1
74	23	Cope Allman	30	..	3.6	11.9	2.8
65⅛	16⅝	Corah N.	19	+½	2.5b	13.1*	5.9
183¼	53	Coral J Hldgs	55	..	7.8	14.2*	4.3
78	18	Cornercroft	19	..	2.4	12.8	3.9
19½	14	Cory H.	15	..	0.9	6.0*	12.0
73	34	Cosalt	36	..	3.5	9.6*	4.7
218	80	Costain R.	84	+1	5.9	7.0*	4.8
66	18	Countryside	18	..	6.5	36.1*	4.9
134⅜	28	Courts (Furn)	38	..	4.1	10.9*	3.3
135⁵⁄₁₆	27	Do A NV	37	..	4.1	11.2*	3.2
140	12	Court Hlts Ldn	14	..	1.9	13.6	1.8
167	62	Courtaulds	62	−1	7.7	12.4*	2.0
144	30	Courtney Pope	33	..	4.9	14.8*	3.4
122	45	C'wan de Groot	50	..	4.2	8.4*	4.8
118	39	Do A	39	..	4.2	10.7*	3.8
67	11	Cowie T.	13	..	1.9	14.8	4.8
80	19	Cox H.	22	..	2.8	12.6*	1.7
56	15	Cox Ind	17	..	5.1b	29.9*	3.1
47	12	Crane Fruehauf	17	+3	1.2	6.9*	3.3
37	3½	Cranleigh Grp	4	..	1.1	26.8	2.0

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Brighton Borough Council
ASSISTANT SOLICITOR

Grade PO.1 (£3,690—£4,860 p.a. plus threshold payments). Salary within range according to experience and qualifications.

We have a vacancy for a young Solicitor wishing to widen his (or her) experience in a busy and progressive authority. The duties will include a wide range of legal and administrative work.

Applications will be considered from persons who have recently been or are about to be admitted.

Temporary housing accommodation may be available. Generous re-location assistance includes full removal expenses, *separation grants and up to £500 resettlement allowances in approved cases.*

Application forms and details from the Borough Secretary, Town Hall, Brighton, BN1 1JA. For telephone enquiries please contact Mr P. H. Green on Brighton (0273) 29801 Extn. 444.

Closing date 22nd November 1974.

ALANGATE LEGAL STAFF have many years' experience of dealing with most firms of solicitors in London and the U.K., enabling us to give a unique private service *to all solicitors and other legal staff* from outdoor clerks to partners looking for careers in private practice (no fees are charged to applicants).—For a confidential interview telephone or write to Mrs. Rotnick, Mrs. Edwards or Mrs. Joynes, 01-405 7201 at 6 Great Queen Street, W.C.2 (off Kingsway).

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London-based Oil Company *offers* control of department to right applicant. Excellent opportunity to further your career in this expanding industry. Contact Mr R. Hughes today. 405 0654. Drake Personnel.

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Newly qualified or qualifying accountants wishing to travel abroad in capacity of assistant controller for International Oil Company. Promotion prospects excellent. Salary £3,750-£4,000. For further details for your future executive position phone Chris Leck, 588 0147. DRAKE PERSONNEL.

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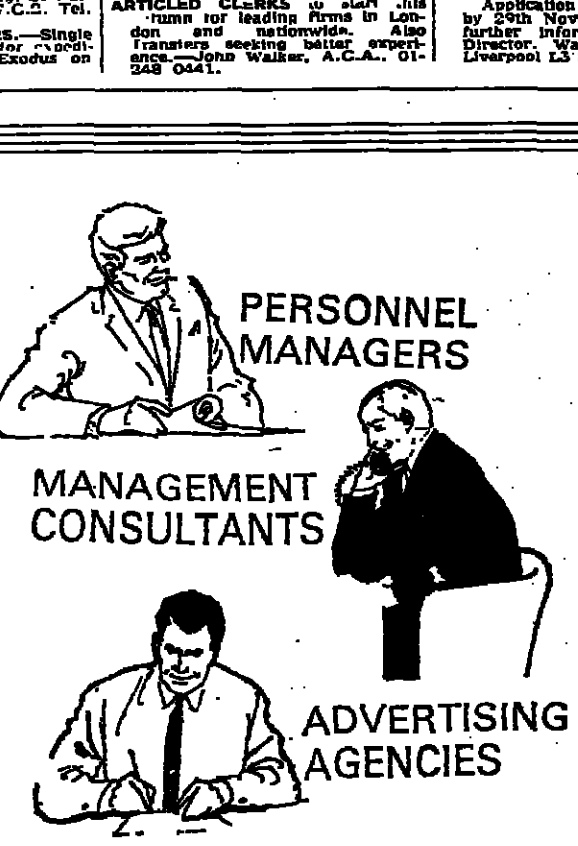

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Please apply in writing to the Personnel Department, *Simpson (Piccadilly) Ltd., 203 Piccadilly, London W1A 2AS.*

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in the busy accounts department of this West End retail store.

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Please telephone the Personnel Office, for an interview, on 01-734 5172.

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COMPUTER STAFF

Westfield College
(UNIVERSITY OF LONDON)

MANAGER OF COMPUTER SERVICES

The Computer Unit is equipped with a large Modular I running under Modus 4, providing local processing as well as serving as a remote batch terminal to the University's CDC computers. The Unit collaborates closely with the Department of Computer Science and provides a computing service for the other departments of the College.

The Manager will be responsible for running the Unit and its forward planning. The post is regarded as academic, but carries no teaching duties. The appointee will be expected to pursue research.

Salary initially on the scale for Group Leader Grade 2 of £3,636 to £4,896 plus threshold payments and London Allowance of £213 (under review).

Applications with the names of two referees should be submitted by 2nd December, 1974, to Dr. J. Buckingham, Personnel Officer, Westfield College T, Kidderpore Avenue, London, NW3 7ST, from whom further details may be obtained.

PUBLIC AND EDUCATIONAL APPOINTMENTS

Merseyside County Council
WALKER ART GALLERY
Education Service

EDUCATION OFFICER
£2,538-£2,880 p.a. (AP.4) Plus Threshold

Commencing salary according to qualifications and experience.

The person appointed should possess a university degree, its equivalent, or the Diploma of the Museums Association and have had previous art gallery or teaching experience. He/she should also possess a knowledge of the fine arts and have the ability to communicate this knowledge and stimulate the interest of school children and students. General local government conditions apply, together with removal, etc., expenses in appropriate cases.

Application forms, returnable by 29th November, 1974, and further information from the Director, Walker Art Gallery, Liverpool L3 8EL.

PUBLIC AND EDUCATIONAL APPOINTMENTS

TEACHER OF DUTCH required (*mother tongue*) for *executive* language training school in West End. Please ring 01-492 1731.

MANAGEMENT AND EXECUTIVE

YOUNG DEVELOPMENT DIRECTOR, London, £3,800+, to co-ordinate and expand fund raising activities of a charitable appeal. Christian and/or proven public spiritedness essential. A challenging position for a young person, aged 25-35, with ability to organize, lead and encourage both staff and supporters.—Please send details of your experience to Box 2906 D, The Times.

UNIVERSITY APPOINTMENTS

University of Dar Es Salaam
TANZANIA

Applications are invited for the posts of

PROFESSOR/SENIOR LECTURER/LECTURER IN HYDROLOGY

Candidates should hold a PhD in Hydrology or Civil Engineering with emphasis on Hydrology, *or a Master's degree in* Hydrology with teaching and practical work experience. Appointees will teach undergraduate students in Hydrology subjects with a considerable applied emphasis. The job will also entail guidance of practical work projects plus consulting on various water development problems. Salary scales: Professor TE3,552 to TE3,662 p.a. Senior Lecturer, TE2,632 to TE3,052 p.a. Lecturer, TE2,150 to TE2,570 p.a. (TE equals £1.19 sterling). The British Government may supplement salaries in range £990 to £1,448 p.a. (sterling) for married appointees or £348 to £1,500 p.a. (sterling) for single appointees (normally free of all tax) and provide children's education allowances and holiday visit passages. FSSU. Family passages; biennial overseas leave. Detailed applications (two copies) including a curriculum vitae and naming three referees, should be sent by air mail, not later than 11 December, 1974, to the Chief Academic Officer, University of Dar es Salaam, P.O. Box 35091, Dar es Salaam, Tanzania. Applicants resident in U.K. should also send one copy to Inter-University Council, 90/91 Tottenham Court Road, London, W1P ODT. Further particulars may be obtained from either address.

University of Malaya
FACULTY OF LAW

Applications are invited for the posts of

LECTURER/ASSISTANT LECTURER

In the Faculty of Law. Candidates should have at least a good Honours degree with suitable teaching and research experience.

Subject to academic suitability and experience preference will be given to candidates who are proficient in Bahasa Malaysia (Malay) but this requirement is not applicable to overseas staff. *If selected*, overseas candidates may be offered a short-term contract subject to the possibility of renewal by mutual agreement.

Salary scales (approx. stg. equivs.): Lecturer £1,524-£3,441; Assistant Lecturer, £1,330-£1,460 p.a. In addition the following allowances are payable: Variable Allowance £243 min. £649 max. p.a. calculated at 35% of basic salary. Supplementary Housing Allowance £505 p.a. and medical benefits.

Further particulars, details of superannuation and application forms are obtainable from the Association of Commonwealth Universities (Appts), 36 Gordon Square, London WC1H OPF.

The closing date for the receipt of applications is 20 December, 1974.

University of Exeter
COMPUTER UNIT
COMPUTER SCIENTIST

Applications are invited for the post of COMPUTER SCIENTIST with the University of Exeter Computer Unit. Applicants should have an honours degree in Computer Science and relevant experience. Hardware expertise, particularly in communications, would be advantageous.

The appointment will be made at a point on the salary scale £2,118-£4,896 (under review).

Applications and requests for further particulars should be sent to:

The Secretary of the University, Northcote House, The Queen's Drive, Exeter EX4 4QJ, Devon, not later than December 5th, 1974.

Please quote reference No. 3/5/3089 in all correspondence.

Queen Elizabeth College
(University of London)
Campden Hill Road, W8 7AH

TEMPORARY RESEARCH POST

Chemist/Biochemist required in Microbiology Department, January to September, 1975, to assist in a isolation of serum protein growth factor required by human cells in culture. Salary at rate of £1,761 p.a. plus threshold payments. Apply to Professor S. J. Pirt.

University of Manchester
LECTURERS IN LAW

Applications are invited for the above posts from graduates and from persons of greater experience. Initial salary range p.a. £2,118 to £2,580. F.S.S.U.

Particulars and application forms (returnable by December 5th) from the Registrar, The University, Manchester M13 9PL.

Quote ref.: 234/74/T.

UNIVERSITY APPOINTMENTS

University of Newcastle
NEW SOUTH WALES

Applications are invited for the following positions. The successful applicants will be required to take up duty as soon as possible after 3rd February, 1975.

SENIOR LECTURER—DEPARTMENT OF COMMERCE

The Department of Commerce presents courses in Management/Business Administration and Accounting to students proceeding to the degree of Bachelor of Commerce and in the Diploma in Business Studies. Applicants should have appropriate qualifications and postgraduate experience in Management or Business Administration. Preference may be given to candidates with *qualifications* and adequate experience in Marketing and who have special interest and evident capacity for research in Marketing.

Previous University teaching and/or commercial experience is required. The successful applicant will be expected to initiate and actively participate in research activities.

LECTURER—DEPARTMENT OF HISTORY

Courses to be offered by the History Department in 1975 include Aspects of Modern European History, British History, Mediaeval and Renaissance/Reformation History, American History, the History of Australia and the Pacific Islands, the History of China and Japan, and the History of India and South-East Asia. Preference may be given to candidates with interests and research experience in one or more of these fields.

LANGUAGE LABORATORY SUPERVISOR

The person appointed will be responsible for the operation of the University's language teaching laboratories, recording studio and associated facilities, including tape-library and laboratory assistant's workshop. It is hoped that some expansion of these facilities will take place in the 1976-78 triennium.

The supervisor will be responsible to the Vice-Principal and will work closely with the Board of Studies in Language and Literature in the organization of language laboratory teaching and research. At present, the laboratory is used in the teaching of French and German and it is anticipated that undergraduate courses in Japanese will begin in 1976. The successful applicant will be expected, initially, to spend a little over half his time in the supervision of the Language Teaching complex and the rest of his time teaching in a field of applied linguistics. The Supervisor will be appointed at the Lecturer or Senior Lecturer level, depending on qualifications and experience.

LECTURER—DEPARTMENT OF PSYCHOLOGY

Preference *may be given* to applicants with experience in statistical methods and quantitative psychology.

The salary ranges are: Senior Lecturer, $A12,643 to $A14,724; Lecturer $A9,002 to $A12,352. Commencing salary will depend upon the qualifications and experience of the successful applicants. Further information regarding academic matters and teaching duties may be obtained from Professor M. O. Jager, Department of Commerce; Professor G. A. Cranfield, Department of History; Professor D. G. Mowatt, Board of Studies in Language and Literature; Professor M. G. King, Department of Psychology in the University.

Conditions of appointment, including method of application and other particulars, may be obtained from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H OPF.

Applications close 6 December 1974.

University of New South Wales
SCHOOL OF EDUCATION

LECTURER/SENIOR LECTURER

in one of the *following* fields: Educational Psychology; Sociology of Education, Philosophy of Education.

Applicants should have good *qualifications*, evidence of teaching competence and research interests.

The School of Education is a *multi-professorial school offering* a variety of undergraduate and postgraduate teaching. Postgraduate students number approximately 500, of whom approximately 400 are diploma students and 100 are masters students in either pass or honours programmes. A small number of selected students undertake PhD research. The School is well supplied with equipment for micro-teaching and for audio-visual instruction and practice and is currently investigating computer-assisted instruction. Generous funds have been provided for a major research project in Migrant Education.

Salary: $A12,643 range $A14,724 per annum (senior *lecturer*); $A9,002 range $A12,352 per annum (lecturer). Commencing salary according to qualifications and experience.

Details of appointment, including superannuation, study leave and housing scheme, *may* be obtained from the Association of Commonwealth Universities (Appts), 36 Gordon Square, London, WC1H OPF.

Applications close in Australia and London on 29 November, 1974.

University of Newcastle upon Tyne
DEPARTMENT OF AGRICULTURAL MARKETING
JUNIOR RESEARCH ASSOCIATE OR RESEARCH ASSOCIATE

Applications are invited for a one-year temporary appointment in the Department of Agricultural Marketing to work on and complete a project concerned with agricultural cooperation. Candidates should be graduates in Business Studies, Economics or Agriculture. Salary will be at the appropriate point, according to *qualifications, either on the* scale for Junior Research Associates (£1,569 by £81 to £1,731 by £87 to £1,818) or on that for Research Associates £2,118 by £129 to £2,247 by £165 to £2,412).

Applications should be submitted in writing to Professor E. M. Carpenter, Department *of* Agricultural Marketing, School of Agriculture, *University of Newcastle upon* Tyne, Newcastle upon Tyne NE1 7RU, from whom further information can also be obtained.

University of Aberdeen
LECTURESHIP IN PSYCHOLOGY (CLINICAL)

Applications are invited for the above post. The person appointed will be expected to take part in both undergraduate and postgraduate teaching in *clinical psychology. Preference* will be given to candidates having professional or research experience in this area.

Salary on scale £2,118 to £4,896 with appropriate placing.

Further particulars from The Secretary, The University, Aberdeen, with whom applications (*six copies*) should be lodged by 28th December 1974.

UNIVERSITY APPOINTMENTS

UNIVERSITY OF DUBLIN
Trinity College

CHAIR OF GERMAN

Applications are invited for appointment to this Chair, which will fall vacant on 1st October, 1975.

Further information may be obtained from:

THE SECRETARY TO THE COLLEGE,
WEST THEATRE,
TRINITY COLLEGE,
DUBLIN 2.

Formal applications should, if possible, reach the Secretary before FRIDAY, 13th DECEMBER, 1974.

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Many graduates find that the work they take up does not present them with the kind of intellectual challenge they seek and to which they have become accustomed as students. This is unlikely to be a problem with the work of an Inspector of Taxes.

As an Inspector in charge of a Tax District you are responsible for the tax affairs of individuals and companies large and small in that area. You will deal personally with the more important cases, which will demand all your intellectual skills in reaching a fair and proper decision. In negotiation with a taxpayer's professional advisers you will need to exercise in full the intensive training in law and accountancy you receive. All this makes for an enjoyable and a very stimulating work load.

Within 6 years you could be in charge of an entire District with a sizeable staff to help you, with wide powers of discretion and with an enviable professional expertise—in itself a valuable career asset.

Qualifications: Under 32 and a degree with honours—at least second class honours ability. Final Year Students may apply.

If you start at 21, your salary should be nearly £3,400 at 23 and over £4,100 at 27. By your mid-30's you should be in a post taking you to over £7,200. By 40 you could be in a post with the Tax Inspectorate or in general management in the Civil Service, taking you to over £9,000 p.a. There are vacancies all over the country; and salaries in the London area are £400 higher.

To find out more, and for an invitation to visit a Tax Inspector, write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB. Please quote: reference A/320/L /3

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UNIVERSITY APPOINTMENTS

University of Western Australia
PERTH

Applications are invited for appointment to a

CHAIR IN CIVIL ENGINEERING

This is one of two Chairs in the Department of Civil Engineering, the other being held by the current head, Professor D. H. Clyde. The Department is one of three in the Faculty of Engineering, the other two being Electrical and Electronic Engineering and Mechanical Engineering. *Preference will be given to applicants* with special interests in the water or the geotechnical fields, but applications will be considered from all candidates who, if appointed, would make major contributions to the University and the community through their specialities. Detailed information on the teaching and research activities of the Department and conditions of appointment may be obtained from the Staffing Officer.

The headship of University departments, in particular the tenure of headships, is at present under review and it is likely that these will become fixed term appointments from within departments.

The current salary for a Professor is $A19,614 p.a. Benefits include superannuation similar to F.S.S.U., fares to Perth for appointee and dependent family, removal allowance, study leave and long service leave and housing loan scheme.

Applications in duplicate stating full personal particulars, qualifications, experience and the names and addresses of three referees should reach the Staffing Officer, University of Western Australia, Nedlands, Western Australia, 6009, by 14 December, 1974.

Further particulars and conditions of appointment available from Association of Commonwealth *Universities (Appts.)*, 36 Gordon Square, London, WC1H OPF.

University of Otago
Dunedin, New Zealand

FOODS DEPARTMENT— HOME SCIENCE SCHOOL
SENIOR LECTURER, LECTURER OR SENIOR LECTURER

Applications are invited for the above-mentioned two positions in the Foods Department, School of Home Science. One appointment will carry responsibility as the administrative head of the Foods Department. Applicants for either position should hold advanced qualifications in foods and nutrition with emphasis on food science, dietetics or food service-management, or in family economics and home management.

Salary Scales: Senior Lecturer NZ$9,503 to NZ$12,143 with a bar at NZ$11,155 per annum; Lecturer NZ$7,561 to NZ$9,339 per annum.

A particularly well qualified candidate could be appointed at the grade of Associate Professor at a salary within the range of NZ$11,811 to NZ$13,792 per annum.

Salary scales are subject to both triennial review and interim cost-of-living adjustments.

Further particulars are available from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H OPF, or the Registrar, University of Otago, P.O. Box 56, Dunedin, New Zealand.

Applications close in New Zealand and London on 15th March, 1975.

The University of Hull
DEPARTMENT OF SOCIAL ADMINISTRATION
CRIMINOLOGY RESEARCH ASSISTANT

Applications are invited for the post of RESEARCH ASSISTANT for a project supported by S.S.R.C. grant, *investigating* police production of official crime statistics. Applicants should normally be social science graduates, preferably with a postgraduate qualification in criminology.

Salary within the range £1,707-£1,869, plus threshold payments; the appointment will be for two years, from 1st January, 1975.

Applications (six copies) giving details of age, qualifications and experience together with the names of at least two referees should be sent by 29th November, 1974 to the Registrar, The University of Hull, Hull, HU6 7RX *from* whom *further* particulars may be obtained.

University of Newcastle Upon Tyne
LECTURER IN CROP PRODUCTION

Applications are invited for *the above post in the Department* of Agriculture. Candidates should hold an Honours Degree in Agriculture and postgraduate degree. The post is tenable from 1st July, 1975.

Initial salary will be at an appropriate point on the Lecturers' scale £2,118 to £4,896 according to age, qualifications and experience. Membership of F.S.S.U. is required.

Further particulars may be obtained from the Registrar, The University, Newcastle upon Tyne, NE1 7RU, with whom applications (three copies) together with the names and addresses of three referees, should be lodged not later than 31st December, 1974. Please quote reference T.

Why 160 major companies would like you to join the Army before you join them.

No company is in business to train you as an executive.

So what you learn at the Army's expense is seen as a saving by the 160 companies in the Confederation of British Industry scheme for employing Short Service Commission Officers.

They know that as an Army Officer you learn how to get the best out of people at the same time as giving the best of yourself.

That you'll be able to sum up situations fast. Make decisions. And delegate responsibilities.

You'll have broadened your mind with travel. And matured on the independence a salary of £2,048 gives.

So if you want to join a major company, joining the Army for three years first will give you a major advantage.

If you're between 17½ and 26 and you think you can rise to the challenge of the Army Officer Selection Board, write to Major J.R. Drew, Army Officer Entry, Dept Lansdowne House, Berkeley Square, London W1X 6AA. Tell him your age, your educational qualifications and what you're doing now.

Army Officer

UEA

ADMINISTRATIVE ASSISTANT

A vacancy exists for a person with suitable qualifications and experience to act as Administrative Assistant to the Climatic Research Unit. The duties will include budgeting, supervision *of the accounts, the application* of university regulations and regulations governing contracts and studentships, preparation of reports and publications for printing and ordering equipment and publications. The person appointed may be asked to take part in preparation of the Unit's global weather and climatic reports, as well as information sheets and the Annual Report of *the Unit's work. The salary will* be on the scale £1,677 to £2,757 per annum, and the starting point to be fixed according to age, qualifications and experience. The post is for 4 years from 1 January, 1975, in the first instance but may be renewable beyond that date.

Applications (one copy only), with a curriculum vitae and the *names and addresses of two referees*, should be sent to the Establishment Officer, University of East Anglia, Norwich NR4 7TJ, to arrive by 10 December, 1974. In naming two referees applicants are particularly requested to give only the names of those who can immediately be approached by the University.

THAMES WATER AUTHORITY
METROPOLITAN WATER DIVISION
STUDENT APPRENTICESHIPS
(Architectural and Civil, Mechanical or Electrical Engineering)

Places have been reserved at Brighton Polytechnic and The City University to enable students to read for a degree and diploma in architecture or for a B.Sc.(Hons.) degree in one of the above-mentioned engineering fields.

Applicants should be between 18 years and 19½ years on 1st September, 1975 and possess 5 G.C.E. passes *including English* at "O" *level and appropriate* subjects at "A" level.

All expenses paid and salary according to age £1,750-£2,206 p.a. (Salaries are currently under review). Full opportunities for gaining the practical experience necessary for election to the appropriate professional institution.

Application forms and further details from:—

L. O. Wild, C.Eng., F.I.C.E., F.I.Mech.E., F.I.W.E., Divisional Manager (Room 256), Thames Water Authority, Metropolitan Water Division, New River Head, Rosebery Avenue, London, EC1R 4TP

NATIONAL AUTO AGENCIES

Chrysler distributors in Riyadh, Saudi Arabia, require the following experienced British staff.

WORKSHOP MANAGER
MECHANICAL FOREMAN
SPARE PARTS MANAGER

Interviews in London. Write with full particulars and recent testimonials. Top salaries to right applicants.

Box 0022 M, The Times

UNIVERSITY APPOINTMENTS

University of London Institute of Education
DEPARTMENT OF CHILD DEVELOPMENT AND EDUCATIONAL PSYCHOLOGY

LECTURER IN CHILD DEVELOPMENT

required with major duties in teaching and supervision on the M.A./M.Sc. Course. Applicants should have a good background in developmental psychology and a good grasp of research methodology. Salary on Lecturer scale £2,118-£4,896 plus £213 London Allowance plus F.S.S.U.

Application forms and further particulars available from the *Secretary, University* of London Institute of Education, Malet Street, London, WC1E 7HS, quoting reference L/CDEP. Closing date for completed applications December 10, 1974.

University of Leicester
DIRECTOR OF MUSIC

The University invites applications for the post of Director of the School of Music to be responsible for the organization of and teaching in the School. *The Director will also be* expected to foster the development of music as part of the general life of the University. The appointment will be at Lecturer or Senior Lecturer level within the salary range £2,118 to £5,976 plus threshold payments.

Further particulars and application *forms from* the Registrar, to whom applications should be sent quoting reference TDM by 6 December, 1974.

Regret your early retirement from Insurance?

If you do then this is just the chance for you to get back and regain your status in a prestige position. Lowndes Lambert International Ltd., have been *asked to find a retired Tariff Company Executive to* take charge of an Insurance Company in the Far East for a period of up to three years. You'll have a very responsible senior position there and a healthy change of climate.

You'll be overseeing the general running of the Company, training staff and supervising the documentation rather than doing specialised work.

It's a job for a man with wide experience, ideally including some in Marketing, but you'll be mainly concerned with organisation and administration.

There is an excellent negotiable salary and free passages, housing, a car and paid UK leave.

Please write as soon as possible giving brief career details to:

C. K. W. Wightwick
Lowndes Lambert
International Ltd.,
87/95 Mansell St.,
London E.1.

A Hill Samuel Company

GABBITAS-THRING EDUCATIONAL TRUST LTD.
Invite applications for the appointment of a

MANAGING GOVERNOR

The successful candidate will be the junior of three Managing Governors, and will take up his post sometime in 1975, preferably in April/May. Candidates must be graduates of a British University aged about 30-35. They must have experience of Independent education, perhaps as pupils or as teachers, but proven administrative experience, not necessarily connected with education, is essential. Some background in Further Education administration, careers consultancy, or Educational *Psychology could be useful.*

Gabbitas-Thring was founded in 1873, but the Charitable Trust was formed in 1960. Its chief function is to advise parents on the choice of Independent schools. A subsidiary company, Gabbitas-Thring Services Ltd., acts principally as a teachers agency.

Initial salary will probably be in the region of £4,000 p.a. There is an excellent non-contributory pension scheme.

For further particulars, *please contact* **Mr. J. Murrell, Gabbitas-Thring Educational Trust Ltd., 6, 7 and 8 Sackville Street, London, W.1. Tel: 01-734 0161.**

BUSINESS NOTICES

READERS are recommended to take appropriate professional advice before entering obligations.

NORTH COTSWOLDS

In the renowned beauty spot and popular tourist centre of Bourton-on-the-Water. A charming detached period property of 17th century origin, suitable Antiques, Tea Rooms, or other high-class business uses, or as a private residence. Fine Shop (about 22ft by 18ft.), 2 Reception Rooms, fitted Kitchen, Cloakroom, 3 double Bedrooms, Bathroom. All Mains and Gas C.H., two-car Garage, secluded walled garden. Auction—11th December (or privately meanwhile).

TAYLER & FLETCHER,
Bourton-on-the-Water.
(Tel. 20913—STD 0451).

ACCOUNTANT. SOLICITORS. Stockbrokers Insurance broker wishes to expand and enlarge existing spheres of influence by working for you and advising your clients on self-employed pensions executive and top hat schemes, life assurance, single premium investment and mortgages, etc.: 100% of workload handled efficiently and ethically. Excellent terms of remuneration. Please write, in fullest confidence, to Box 2484 D, The Times.

DIRECTOR General Manager Printing Publishing seeks partnership or share in small business soundly based on quality and service and in need of new blood. Home Counties or London. Capital available.—Box 0017 M, The Times.

ESTABLISHED, high-class ladies fashion shop, South Cotswolds, unopposed main road trading position. Delightful olde worlde, Cotswold stone, spacious 3 double-bedroomed living accommodation; garden. Secure lease, 5 years unexpired, at only £450 p.a. £4,250, plus s.a.v.—Box 2164 D, The Times.

EXPORT to W. Germany.—Successful Marketing Consultant will help to run your business in W. Germany.—For more details please write to Mr. K. Frey, [illegible] D-8451 Haslach. Tel. 09186 [illegible]

20%-25% discount on office furniture. [illegible] For Sale and Wanted

BUSINESSES FOR SALE

ENTREPRENEUR

Private individual wishes to purchase for cash, a business making profits of around £30,000 p.a. with or without existing management. Must be within easy reach of North London. Reply in strictest confidence Box 0061 M, The Times.

EXPANDING London Boat Chandlery for sale. Great potential. Reasonable price required.—Box 0082 M, The Times.

TRANSFER BOOKS

THE NATIONAL BANK OF AUSTRALASIA LIMITED
(Incorporated in the State of Victoria, Australia)

Notice is hereby given that the REGISTERS of MEMBERS and TRANSFER BOOKS of the Company will be CLOSED on 29th November, 1974, for one day only for the purpose of payment of final dividend on 19th December, 1974. Transfers must be lodged not later than 5 p.m. on 28th November, 1974.
By order of the Board of Directors
IVOR REED, A.A.S.A. (Snr) F.C.I.S.
Secretary.

LEGAL NOTICES

No. 002687 of 1974
IN the HIGH COURT of JUSTICE Chancery Division Companies Court. In the Matter of SHMOOZE Limited and in the Matter of the Companies Act 1948.
Notice is hereby given that a PETITION for the WINDING UP of the above-named Company by the High Court of Justice was on the 1st day of November 1974 presented to the said Court by Erica Rudd Limited whose registered office is situate at 29/31 Oxford Street, London W1.
And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of November 1974 [illegible]

[illegible]

CONTRACT AND TENDERS

PRELIMINARY INFORMATION FOR BIDDERS
MOMBASA AND COASTAL WATER SUPPLY PROJECT

[illegible]

Statements of interest should be submitted to the Consulting Engineers:—

SCOTT WILSON KIRKPATRICK & PARTNERS, P.O. Box 44994, Nairobi, Kenya.

Tender advertisements will be published in the Kenya national daily newspapers and copies of the relevant advertisements will be sent to those firms who have replied to this notice.

Firms who have already submitted statements of interest or prequalification documents need not re-apply.

LEGAL NOTICES

No. 003709 of 1974
In the HIGH COURT of JUSTICE Chancery Division Companies Court. In the Matter of [illegible] Limited and in the Matter of the Companies Act 1948.

[illegible]

NATURE OF BUSINESS: Builders and Manufacturers of pre-fabricated units.
WINDING-UP ORDER MADE 21 October 1974.
DATE AND PLACE OF FIRST MEETINGS:
Creditors 19 November 1974, at 11 a.m.
Contributories 19 November 1974, at 11.30 a.m. at the Official Receiver's Office, Gordon House, 15 Star Hill, Rochester, Kent.
A. R. HAIGH
Deputy Official Receiver and Provisional Liquidator, Gordon House, 15 Star Hill, Rochester, Kent.

MISCELLANEOUS FINANCIAL

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED
NOTICE OF REDEMPTION

[illegible]

DATED at Toronto, Canada, this 13th day of November, 1974.
THE MEXICAN LIGHT AND POWER COMPANY, LIMITED
by NATIONAL TRUST COMPANY, Limited.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED
NOTICE OF REDEMPTION

[illegible]

DATED at Toronto, Canada, this 13th day of November, 1974.
THE MEXICAN LIGHT AND POWER COMPANY, LIMITED
by NATIONAL TRUST COMPANY, Limited.

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

MINISTRY FOR INDUSTRY AND ENERGY
SOCIETE NATIONALE DES INDUSTRIES CHIMIQUES

INTERNATIONAL INVITATION TO TENDER

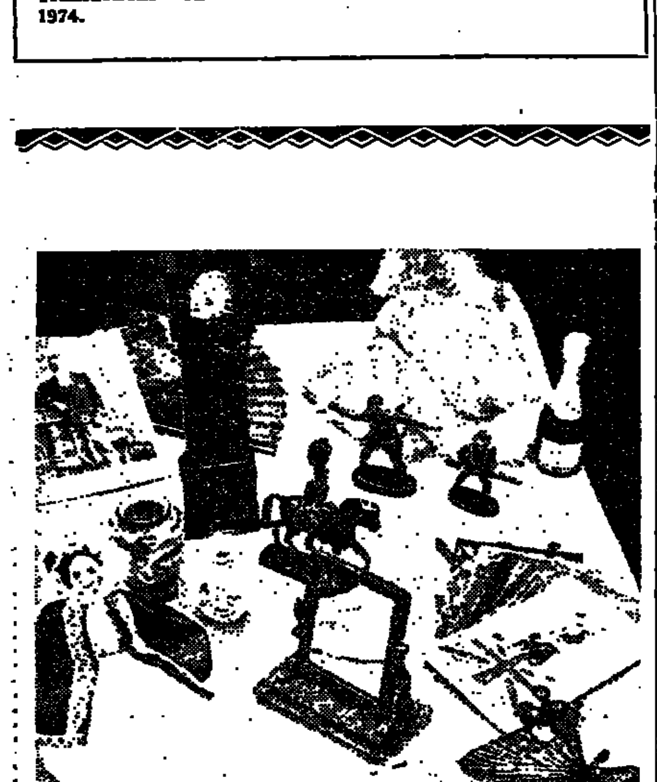
The Societe Nationale des Industries Chimiques invites international tenders for the supply of the following:

14-2 AND 3 TONNES FORK LIFT TRUCKS
30-2 TONNE DOLLIES
3-10 TONNE HYDRAULIC JACKS AND OTHERS

Specifications may be obtained from S.N.I.C.—Direction des Transports 1, Rue des Sports El-Annasser—Algiers against a payment of DA 100.

Tenders should be placed in two envelopes and sent by registered mail, bearing only the inscription

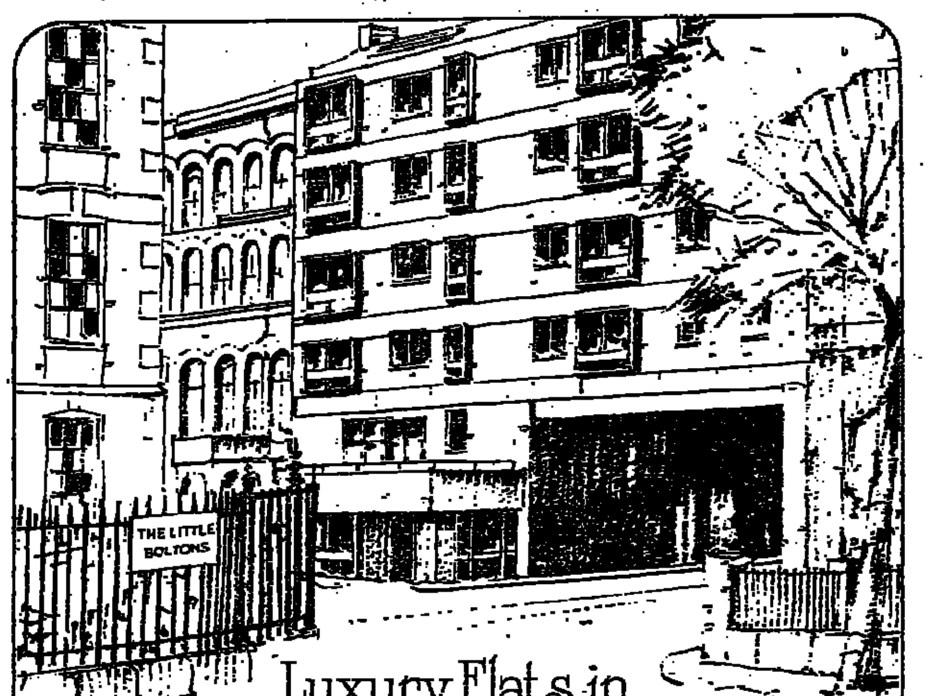
"Soumission pour chariots de manutention—ne pas ouvrir" and should reach S.N.I.C.—Commissions des Transactions commerciales not later than 24th November 1974.



Ring 01-837 3311

THE TIMES SPECIAL REPORTS

LONDON FLATS



Luxury Flats in Old Brompton Rd at prices you can live with

What would you give for a luxury flat in Old Brompton Road?

In most instances it would be too much.

Which makes this development a unique proposition.

Because for a well positioned, spacious, new flat at Beatrix House, 206-210, Old Brompton Road, you only need pay as little as £16,500 for a 99 year lease. (Mortgage facilities are available.)

In all, there are 15, one and two bedroomed flats for sale in a delightful new building including a garage for more than 20 cars.

Features include: individual central heating and domestic hot water: well-planned kitchen fitments: a TV aerial system: built-in cupboards: entry phone and an automatic passenger lift and porterage.

We urge you to see the show flat. It's not often you find fine property going for reasonable prices.

For a viewing, write, or ring the joint agents:

W A Ellis 174 Brompton Road, London SW3 1HP. Tel: 01-589 2425.
Farley & Co., 44-46 Old Brompton Road, London SW7. Tel: 01-584 6491.
Britton Poole & Burns, 108 Brompton Road, London SW3 1JH. Tel: 01-584 4231.

The showflat will be open today from 12 noon until 3 pm

BIRLEY LODGE St. JOHN'S WOOD

A magnificent new development representing the standards you've always hoped for.

Phase 2 of this outstandingly well-planned development of 2-bedroomed flats and penthouses in Acacia Road, St. John's Wood is now available.
Designed and constructed to exceptionally high standards, each flat has spacious reception rooms reached through double doors from the entrance hall, two fully tiled and fitted bathrooms and seperate cloakroom.
Luxury Kitchens are fitted with high quality Wrighton units, Moffat double oven and Neff. hob with gas and electric facilities.
Extensive facilities include independent central heating and complete double glazing.
Two high speed automatic lifts. 24 hour porterage. PRICES ON APPLICATION

SHOW FLAT OPEN THIS WEEKEND
*Garage facilities available at small additional rent.

DRUCE EST 1822
54/56 Baker Street London W.1 Tel 01-486 1252

FLATS IN CHELSEA, S.W.10

IFIELD ROAD, 2 and 3 bedrooms	from £11,000
REDCLIFFE SQUARE, 1, 2 and 3 bedrooms	from £12,500
HARCOURT TERRACE, 1, 2 and 3 bedrooms	from £16,750
HOLLYWOOD ROAD, 2 bedrooms	from £18,000

Radically converted to very high specifications, smartly fitted kitchens and bathrooms, generous built-in storage, some carpeted throughout, some with patio, garden or terrace; all with c.h. and entry-phone; up to 95 per cent Council mortgage, repayable over periods up to 60 years.

C. P. K. DEVELOPMENTS
01-584 8517

CAMPBELL COURT
QUEEN'S GATE GARDENS, S.W.7

Attractive flats in modern purpose-built block

FOR SALE

2/3 Bedrooms, 1/2 Bathrooms, Reception Room, Kitchen, etc. All amenities; access to private gardens; 95-year lease.

Prices from £35,000 to £47,500

FOLKARD & HAYWARD, 115 Baker Street, London W1M 2AY, 01-935 7799
WALKER SON & PACKMAN, 23 Lawrence Lane, London EC2Y 8DD, 01-606 8111

FULHAM

Close Chelsea Borders.
2 s/c flats 1 with garden. 1 bedroom, reception room, kitchen, bathroom. Lease 200 yrs. Prices £9,600 and £9,750.
REDFERN & REDFERN
109 NEW KINGS RD., S.W.6.
01-736 7127

MANSION FLAT

In S.W.1. Spacious, light (top floor), facing Westminster Cathedral. 4 bed., 2 reception (with balcony), 2 baths, large kitchen, c.h.w., part c.h. Lift, etc. About 96 years. Offer around £40,000. 01-212 5885 office hours, 834 1773 eves./weekends.

KENSINGTON, SW7

Superior appartment in exceptionally convenient position; 1-2 recept, 2-3 bedrooms, 2 lux. bath., fitted kitchen, C.H., fitted carpets throughout; mortgage available.
FREEHOLD £29,750
PL. 01-493 6846.

ELEGANT FLAT

1st floor flat, London, W.14. 3 bedrooms, 2 reception, 2 bathrooms. Use of garden. Controlled rent of £1,250 p.a. fixtures and fittings. £17,500.
Telephone: 01-602 2436

GROSVENOR SQUARE

Luxury 2 bedroom flat, separate servants rooms and garage, etc. Large reception, 2 bathrooms en suite, c.h. 90 year lease. Vacant possession.
£90,000
Please telephone 01-437 6801

CHELSEA, S.W.10. Super spacious upper maisonette, 2 beds, double glazing, attractive tiled kitchen/breakfast room, large recept., bath, 2 w.c.s, timed Dimplex heating, Wilton carpeted, dishwasher, fridge, etc., stereo throughout, colour T.V., fully furnished, decorated Osborne & Little materials, new curtains, etc. £21,000 for benefit of lease, mortgage available. Offers accepted. 352 0658.

KENSINGTON, W.8. — Superior flat in excellent position facing south: approached by carpeted staircase: 2 bedrooms, 1 reception, modern kit. and bathroom; low outgoings: lease 31 yrs., £22,500.—Ring R. E. Wright, 01-937 3555.

HURLINGHAM, S.W.6. Sunny mansion flat overlooking park. 3 large rooms, fitted kitchen, bathroom, all newly decorated, gas c.h. 96 year lease. £16,250. Tel.: 01-736 7243.

KENSINGTON.—Campden Hill. New luxury, 3 roomed flat plus balcony and garage overlooking tennis courts for sale. £28,950. Ring 499 0432, ext. 207 during office hours.

ATTENTION W.1
WIMPOLE STREET

Sun-catching Executive's flat, elevated corner position, 6 rooms, spacious fitted kitchen, modern bathroom, 2 w.c.'s. Gas and electric heating, twin balconies. Lift. Sale includes all furniture, drapes, wall-to-wall carpets, chandeliers, etc. Recent redecoration. The whole is in superb condition. Perfect for Professional Family.

Business and residential tenancy, 4-year lease. Rent £21 per week. Negotiated rent after freeze £70 per week. Urgent sale forces price of

£4,000

For fixtures and fittings. For further particulars ring:
487 5777 or 486 3996.

£10,500-£11,500

Art Deco, enthusiasts please apply.
4 s.c. flats in St. Stephens Avenue, W.12. Fascinating bedroom has bathroom en suite, with recept. & kit. thrown in. One has big garden awaiting a macrobiotic gardener.

£11,750

Gracious living in Stanlake Rd., W.12.
Beautiful garden flat in elegant family house. 20ft. recept., double bedroom, spacious hall/diner, k. & b. Separate entrance.

JOHN GRANBY
01-749 3395

HARLEY STREET, W.1

Excellent 2nd floor flat, in a modern purpose built block, comprising 2 bedrooms, L-shaped living/dining room, kitchen, bathroom with fitted shower unit, separate w.c.

New 75-year lease. Price £34,250.

KNIGHT & CO., 179-187 Arthur Road, SW19 8AF. Tel. 947 4661.

FEW EXPENSIVE APARTMENTS, AND PENTHOUSES

Laid out, and finished to a very high standard, available on 125-yr. leases, in quiet area, nr. the Boltons.
Appointments to view (show flat) or brochure from Boardrex Properties Ltd., 41 Roebuck House, Stag Place, S.W.1.
TEL. 01-373 3092.

RICHMOND HILL, SURREY

Superb garden flat. Lounge, dining room/study, magnificent bathroom, fully fitted kitchen, mirrored hall, 3 large bedrooms with fitted wardrobes, 1 en suite shower room. Gas c.h. Immaculate large rear garden with sun terrace and patio, etc. Forecourt parking. £23,950. 01-876 4478 or 01-940 1652.

UNFURNISHED LEASE, Knightsbridge. Spacious, quiet, semi-basement flat, 2 rooms, kitchen/diner, bath. £650 p.a., f. and f. £2,500. 0252 28098.

FASHIONABLE FULHAM. — Ideal bachelor flat. Quiet tree-lined ave. off Fulham Rd. Double bed, one recept., k. & b. full gas C.H., exceptionally well converted and modernised. 98 yr. lease. £11,600.—731 2057 after 6 p.m. 242 9747 day.

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HOUSE

A most superior town house in the modern Georgian style, once referred to as the costliest house in London, having all modern amenities and excellent entertaining facilities. Principle Suite of Bedroom, Dressing Room and Bonsack Bathroom, Guest Suite with Bonsack Bathroom, 3 further Bedrooms and a Bonsack Bathroom, 2 elegant Reception Rooms, Study, fully equipped Cinema, large Kitchen, Cloakroom. Staff Flat: Bedroom, Sitting Room, Bathroom, Kitchen.

Mews Flat: 2 Bedrooms, Reception Room, Bathroom, Kitchen. Double Garage. Large Patio.

Grosvenor Estate Lease 60½ yrs. G.R. £250 p.a. Substantial Price required for Leasehold Interest.

FLATS

EATON PLACE, S.W.1

A graceful 3rd and 4th floor maisonette in corner house with large Roof Terrace. 3 Bedrooms, 2 Reception Rooms, 2 Bathrooms, Kitchen, Cloakroom, Lift. C.H., C.H.W. Lease 47 yrs. £49,950.

CHESTER MEWS, S.W.1.

A very attractively newly decorated 1st and 2nd floor maisonette with own street entrance. 4 Bedrooms, 2 Reception Rooms, Bathroom, Shower Room, Kitchen. Roof Terrace. Independent C.H., and C.H.W. Lease 82 yrs. £62,500.

CUMBERLAND MANSIONS, W.1.

A spacious and well decorated ground floor flat [illegible] well run mansion block [illegible] Bedroom, Reception Room, Bathroom and Kitchen. C.H.W. Porter. Lease [illegible] yrs. £18,000.

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20 Grosvenor Hill, Berkeley Square London W1X 0HQ. Tel: 01-499 8644

LONDON FLATS

BREATHTAKING LUXURY FLAT CLOSE TO KENSINGTON Gdns W8 £43,500

You can move right in to this unique, 4 bedroom family flat in secluded position with sunny aspect, 2 fully tiled bathrooms with gold fittings, ultra modern kitchen with split-level cooker and hob, breakfast bar. Delightful west facing, double reception room. New carpeting throughout. In exclusive block with lift, porter and full central heating. Low outgoings—56 years lease.
Tel:
01-878 4212 (Eves.)
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New Cavendish Street, W.1.
A selection of newly-built flats close to Harley Street and Baker Street. 3 beds., 2 baths., double recep., kit., c.h., lift, porter, entryphone, low outgoings, from £34,000.
Portland Place (off).
A selection of charming mews flats of 2/3 rooms, kit., bath., one with roof terrace, lease 35 years, prices from £19,500.
Charleville Mansions, West Kensington, W.14.
A spacious ground-floor flat of 6 rooms, kit., bath., sep. w.c., c.h.w., resident housekeeper. Lease 121 years. G.R. £5 p.a. £21,000.
Barons Court, W.14.
A garden flat of 2 large rooms, kitchenette, bathroom, with own garden, lease 120 years. G.R. £120 p.a. £13,400.

PRINCE ALBERT RD., REGENT'S PARK

Large family flat in a prestige block. 4/5 beds., double reception room, study/5 bed., kitchen, 2 baths., cloakroom. C.H. C.H.W. Large rooms. Long lease. Substantially reduced price. £42,500.
GILLAND & CO.,
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Tel. 01-586 2701.

HAMPSTEAD AND ENVIRONS

GEORGE KNIGHT & PARTNERS
FLATS
To Buy or Rent
9 Heath Street, N.W.3
Telephone 01-435 2298

RUTLAND GATE, S.W.7

Delightful, compact, ground floor flat by Park. C.H., recept., dble. bedrm., mod. kit. & bath. Luxuriously fitted. Lease 90 years. Price £19,750.

CHELSEA, S.W.10

Spacious flat with large private garden. Large recept., dble. bedrm., good kit. & bath. Excellent order. Long lease. Price £14,750.

THE HOLMAN PARTNERSHIP
117 Fulham Rd., SW3.
589 6652.

TREMENDOUS BARGAIN!

Maisonette in quiet square overlooking garden. 5 mins. Regent's Park Zoo. Enormous lounge, open plan kitchen/diner, double bedroom en suite. Architect designed. Brand new fitted carpets and curtains, gas c.h., cooker, fridge and open fireplace, 2nd floor of historic building. No agents.
Only £31,000 over 900 yr. lease.
060-082 258

MARBLE ARCH: Due south aspect over park. Spacious newly renovated flat. Hall, 2 recepts., 3 beds., 2 baths., kit.; lift; caretaker. Leasehold.
HYDE PARK, W.2: A completely redecorated and refurbished ground floor flat overlooking Hyde Park. Two beds., db. recept., dining hall, kitchen, bath., c.h. The use of gardens. 73 years lease approx. £37,500 to include c. & c.

HINTON & CO.
IN ASSOCIATION WITH
GIDDY & GIDDY

REGENTS PARK NW8

Delightful 2nd floor flat with unrivalled views over the Park and in excellent decorative order. 3/4 beds, 2 recept., bath, shower room, cloak, fitted kit., utility room, bed 4/breakfast room, covered balcony. All services. £57,500 for 87 years.
CONNELLS.
589 6641.

LITTLE VENICE, W.9

Recently converted, overlooking own private gdns. 3 bedrooms, large lounge, fully fitted k. and b. Full gas C.H., c.h.w., wardrobes, carpets, curtains, bookshelves, etc.

9 years, £900 p.a.

All f. & f. £5,000 o.n.o.
Tel. 01-289 3058 after 7 p.m.

£2,000 CASH is all you need to buy this bargain [illegible]

GET ON our mailing list and receive our weekly lists of flats and houses [illegible]

KENSINGTON, W8. [illegible]

JONES LANG WOOTTON
Residential Dept. 103 Mount Street, London W1Y 6A[illegible] Tel: 01-493 604[illegible] Telex: 23858
Chartered Surveyors

Guildford Street W.C.1.
Convenient for both City & West End. Small modern block, 3rd [illegible] flat, 2 reception rooms, 2 bedrooms, kitchen & bathroom, under[illegible] ground parking facility. 38 year lease. £22,500.

Mayfair W.1.
A compact well-fitted flat in quiet position. Hall, reception room [illegible] kitchen, bedroom, bathroom, individual heating, double glazin[illegible] porter, car parking facility available. 90 year lease. £23,000.

Northgate N.W.8.
Overlooking Regents Park. A top floor flat with panoramic [illegible] spacious accommodation. Reception hall, 2 reception rooms, study, kitchen & laundry room, 4 bedrooms 2 bathrooms, [illegible] about 94 years for sale. £85,000.

Rutland Court S.W.7.
An elegant & spacious fourth floor flat overlooking Hyde Pa[illegible] Close to Knightsbridge & within easy reach of central area. A[illegible] present provides: 3 reception rooms, 3 bedrooms, 3 bat[illegible] for sale on long lease. £85,000.

Westminster Gardens S.W.1.
A prestige mansion block within division-bell area, 7th floor fla[illegible] hall, study, double reception room, large kitchen, master bedr[illegible] bathroom en suite, 2 other bedrooms, bathroom, good servic[illegible] off-street parking, 64 years lease. £50,000.

Woodsford Square W.1.4.
A well-planned modern house, convenient for central area & c[illegible] to large public open spaces, double reception room, garden [illegible] kitchen, laundry room, 5 bedrooms, 2 bathrooms, garage & gardens. 93 year lease. £62,000.

CHURCH HOUSE W.1.
GT. PORTLAND STREET
(ENTRANCE IN BOLSOVER ST. W.1.)

SIX NEW FLAT[illegible]

Close to Regent's Park

Superbly finished to the highest specificatio[illegible] Two or three bedrooms, large reception roo[illegible] fully fitted and entirely equipped kitchens. T[illegible] bathrooms (or 2nd Shower Room). Fitted carp[illegible] in most rooms. Full C.H., Private car park. l[illegible] leases from: £35,000.

(Representative in flat 1 on fifth floor)

ALLSOP & CO Real Estate
88 St. Johns Wood High St. NW8 7HX
Tel: 01-722 7101

Chestert[illegible]
40 CONNAUGHT [illegible]
Tel. 01 262 [illegible]

Potters
47 HEATH STREET, HAMPSTEAD, NW3
TEL.: 01-435 6075/8

ADJACENT TO HAMPSTEAD HEATH in quiet cul de s[illegible] dignified detached double-fronted residence with double [illegible] and large secluded garden. 5 bedrooms, 2 bathrooms, sep. w.c., 2 excellent reception rooms, study, maid's sitting [illegible] kitchen, laundry room, cloakroom: CENTRAL HEATING [illegible] 932 years, low ground rent (£26 p.a.). Specially recommended. Price greatly reduced to £70,000 for quick sale.

HAMPSTEAD VILLAGE. A modern COTTAGE-STYLE res[illegible] built in 1956 and situate in a quiet backwater of this [illegible] area. Bedroom, dressing room 2nd bedroom, bathroom, [illegible] dining room, kitchen/breakfast room, entrance vestibule [illegible] front garden and paved patio at the rear: lease 81 years, ground rent of £5 p.a. £23,500. Specially recommended.

View Tomorrow (Thursday) between 2 p.m.-4 p.m.

NOS. 1-5 CHRISTCHURCH TERRACE, CHELSEA
Five luxury new houses built to a high specificatio[illegible] with garage and garden
Quiet position between King's Road and the Rive[illegible]
2 reception rooms, 3 bedrooms, 2 bathrooms, fully fitted ki[illegible] cloakrooms, Gas C.H.
For sale on long lease
PRICES REFLECT PRESENT MARKET CONDITIO[illegible]

Jackson-Stops & Staff
14 Curzon Street, London W1Y 7FH
Tel: 01-499 6291

LONDON FLATS

KENSINGTON

Superb 1st floor flat and large (26ft. by 10ft) roof terrace. 1 double bedroom, recep. with balcony, kitchen and bathroom. Newly fitted and decorated. Japanese straw wallpaper and Wilton carpet. Approx. 129-yr. lease, ground rent £75 p.a.
PRICE £15,950
10.30-5.30, B.H., 373 7551

BRECHIN PLACE, S.W.7. Attractive 2nd floor flat in quiet street close to Gloucester Rd. The flat is newly decorated and comprises [illegible]

ISLINGTON. [illegible]

GARDEN FLAT in Hampstead [illegible]

LONDON FLATS

S.W.7. CORNWA[illegible] GARDENS

Unusually spacious an[illegible] basement flat, facing so[illegible] gardens. Large recepti[illegible] bedrooms (double) [illegible] and bathroom, very low [illegible] ings. £17,250 for 9[illegible] lease.
RING 584 [illegible]

EXCEPTIONAL OPPORTUNITY

Executive residential [illegible]

NEW CONVERSION [illegible]

CHISWICK. [illegible]

هكذا من الأصل

هكذا من الأصل

COUNTRY PROPERTIES

BERNARD THORPE & PARTNERS

KENT/SUSSEX BORDERS

East Grinstead and Tunbridge Wells—32 miles London

COUNTRY HOUSE OF CHARACTER

Restored and modernised

...tion rooms, luxury kitchen, study, master suite with 21ft. bedroom, bathroom, 3 further bedrooms and central heating. ...ness room/studio for conversion. ...maintained garden. Garaging for 6 ...uffeur's flat. Extensive stabling and ... 26½ Acres.

SUPERB BRICK BUILT STABLE YARD with 4 bedroomed flat

(which could easily be converted to provide a superior south-facing country house). 23 loose boxes, feed house, blacksmith's shop, etc. Further 9 loose boxes. 33½ Acres.

19 ACRES OF VALUABLY SITUATED AMENITY WOODLAND

IN ALL ABOUT 79 ACRES

TC 2009

For sale by Private Treaty as a whole or in 3 lots.

TUNBRIDGE WELLS OFFICE: 1 Mount Ephraim Road. Tel. 0892 30176

...FIELD, SUSSEX

...ng, yet close to main line station.

MODERN SINGLE STOREY

Designed and in 2 acres bounded on one side by a stream.

...cloakroom, living room, inner hall, ...bedroom 4, 3 further bedrooms, one en suite, sauna room, underfloor throughout. Garage.

...,000 Freehold

...WELLS OFFICE: 49 High Street. ...372.

SURREY

Dorking 6 miles. London 33 miles.

AN ATTRACTIVE AND SPACIOUS COUNTRY HOUSE set in a quiet rural position, with entrance hall, cloakroom, 3 reception rooms, modern kitchen, utility room, 4 bedrooms and bathroom. Full gas fired central heating. 6 loose boxes. Ancillary building. Gardens and Paddock.

IN ALL ABOUT 2 ACRES

OFFERS ARE INVITED FOR THE FREEHOLD

TUNBRIDGE WELLS OFFICE: 1 Mount Ephraim Road. Tel: 0892 30176. TC2041

...SH CRESCENT, BATH

...modernised ground floor flat with ...den. Hall, sitting room, kitchen, bathroom. Oil fired central heating. ...r lease. £14,500.

...: 3 York Buildings, George Street. ...53.

SUSSEX

Billingshurst 3 miles. Horsham 7 miles.

A MOST ATTRACTIVE PERIOD COTTAGE situated in a superb rural position. Hall, 2 reception rooms, kitchen, 4 bedrooms and bathroom. Delightful gardens and grounds.

IN ALL ABOUT 1 ACRE

OFFERS INVITED FOR THE FREEHOLD

TUNBRIDGE WELLS OFFICE: 1 Mount Ephraim Road. Tel: 0892 30176. TC2053

...OFFICE: 1 BUCKINGHAM PALACE ROAD, LONDON SW1W 0QD. TEL. 01-834 6890
LONDON AND PROVINCES—FRANCE—BELGIUM—HOLLAND

Harrods Estate Offices

01-589 1490

1 HANS ROAD, LONDON SW3 1RZ

BRANCH OFFICES AT WEST BYFLEET, HASLEMERE, CHELTENHAM

Between LEATHERHEAD and EPSOM

Lovely rural position with beautiful views to South. Station only ¾ mile (London 35 mins.) IMPRESSIVE COUNTRY HOUSE with long drive approach from quiet lane. Large lofty rooms. Spacious hall, 3 reception rooms, breakfast room, modern kitchen, 5 bedrooms, 2 bathrooms (1 en suite). Separate Flat of 4 rooms and 3rd bathroom. Garages for 3/4 cars. Stabling for 5. Attractive easily kept gardens and grounds, large paddock. In all about 8½ Acres. FREEHOLD. £79,000. Harrods Estate Offices, as above, ext. 2809.

WENTWORTH, SURREY

On this well known private estate close to the club house and two championship golf courses MODERN HOUSE OF DISTINCTION, compact but with fine suite of entertaining rooms. Hall, cloakroom, 4 reception rooms, superbly fitted kitchen, 4 bedrooms, 2 bathrooms (inc. principal suite). Gas-fired C.H. Double Garage. Loose Box. Vinery. Easily maintained garden, about 1½ Acres. FREEHOLD. £79,000. Harrods Estate Offices, as above, ext. 2807.

Nr. ROYAL TUNBRIDGE WELLS

Elevated position with magnificent views to South. Town Centre and station about 2 miles. DIGNIFIED AND SPACIOUS RESIDENCE. Hall, cloakroom, 3 reception rooms, games room, kitchen, utility room, 4 large bedrooms, dressing room, 3 bathrooms, shower room (inc main suite). Oil-fired C.H. Easily kept garden. FREEHOLD. £39,000. Harrods Estate Offices, as above, ext. 2807 and Charles J. Paris & Quirk, Tunbridge Wells (0892) 25272.

SURREY/SUSSEX BORDERS

Amidst lovely country. Easy reach of Dunsfold and Witley station. 10 miles Guildford. CHARMING XVIIth CENTURY HOUSE. 3 bedrooms, 2 bathrooms, hall, 2 reception rooms, kitchen, etc. Garage for 2 cars. Attractive garden and grounds, about 2 Acres. FREEHOLD. Harrods Estate Offices, as above, ext. 2806.

BEDFORDSHIRE

Convenient for Luton, Dunstable, Hemel Hempstead and M1. Fine Views. AN IMPOSING GEORGIAN STYLE COUNTRY HOUSE. Modernised and redecorated. Long drive approach. Principal bedroom, with bathroom off, 4 further bedrooms, 2nd bathroom, 3/4 reception rooms, kitchen, etc. Central Heating. Garden, about ½ Acre. FREEHOLD. £42,500. Harrods Estate Offices, as above, ext. 2809.

BUCKS/OXON BORDERS

Only 2 miles M40. London 40 miles. Oxford 20 miles. Lovely rural views. SPACIOUS MODERN SPANISH STYLE HOUSE. Long drive approach. Entrance hall, superb lounge (27ft. x 21ft. 8in.), dining room, study, playroom, fine kitchen breakfast room, 4 bedrooms, 2 bathrooms (1 en-suite), shower room. Oil-fired C.H. Garage for 3/4 cars. Easily kept garden with Heated Swimming Pool. FREEHOLD. Harrods Estate Offices, as above, ext. 2809.

EAST GRINSTEAD, SUSSEX

In a lovely unspoilt situation, only two miles from town centre. CHARMING SMALL PERIOD HOUSE, part XVIth Century with XVIIIth Century additions. 6 Bedrooms, bathroom, shower room, 2 reception rooms, hall, cloakroom, kitchen, etc. Central Heating. INDOOR RIDING SCHOOL. Stabling and paddocks, about 18 Acres. FREEHOLD. £75,000. Harrods Estate Offices, as above, ext. 2806.

KENT/SURREY BORDERS

In a superb position, easy access main line station. DELIGHTFUL PERIOD HOUSE. In immaculate condition. 5 Bedrooms, 3 bathrooms, 4 reception rooms, superb kitchen, breakfast room, utility room, cloakroom. Oil-fired C.H. 2 Garages. Greenhouse and outbuildings. Attractive grounds about 2½ Acres (part suitable as paddock). FREEHOLD. £65,000. Harrods Estate Offices, as above, ext. 2806.

CRANLEIGH/HORSHAM/OCKLEY

Quietly situated on the Surrey/Sussex border. Pleasant views to the Surrey Hills. PICTURESQUE TUDOR COTTAGE with Horsham slab roof, and a wealth of oak beams. 2 Reception rooms, cloakroom, kitchen, 2 splendid suites of bedroom and bathroom. Double Garage. Pony Box. Delightful garden, orchard and paddock, about 1½ Acres. FREEHOLD. Offers invited. Harrods Estate Offices, as above, ext. 2807.

SAVILLS

HAMPSHIRE—Near Petersfield

Petersfield 2 miles.

Spacious country house with fine grounds and set in delightful countryside. 3/4 spacious reception rooms, ideal for entertaining, billiards room, staff sitting room, 7 bedrooms, dressing room, 3 bathrooms, garages and stabling, cottage, tennis court, magnificent gardens and paddock. **About 5½ acres.** Or for sale without cottage and stable block if not required. Price guide around £65,000 for the whole or £45-£50,000 without the cottage.

HILLARY & CO., 32 Lavant Street, Petersfield, Hampshire. Tel: (0730) 2801.
SAVILLS, London Office. Tel: 01-499 8644.

WEST SUSSEX

Pulborough 2 miles. Victoria 65 mins.

Magnificent contemporary family house superbly equipped and with South East aspect providing virtually all round sun. Fine Reception Hall, 4 Reception Rooms, 7 Bedrooms, 3 Bathrooms, Double Garage, First Class Cottage, Oil Fired Central heated throughout house and cottage and delightful garden of about 2 acres. **Offers around £75,000—a realistic figure for this outstanding property.**

SAVILLS, London Office. Tel: 01-499 8644.

AUCTION REMINDER

Herons Farm, Pangbourne, Berkshire

313 ACRES IN 4 LOTS

At Copper Inn, Pangbourne, November 20th at 2.30 p.m.

SAVILLS, London Office
Tel: 01-499 8644

FAULKNERS, Watford. Tel: (92) 26271

SUSSEX—SURREY BORDER

Three Bridges 4 miles. Victoria 46 minutes.

Well placed for Crawley, East Grinstead and Gatwick.

Late 16th century house of great character. 4 reception rooms, 5 bedrooms, 2 bathrooms, 2 secondary bedrooms and playroom, oil-fired central heating, double garage, stable block with consent for conversion to staff cottage. Garden and paddock. **About 4 acres. Priced most realistically at £58,500.**

SAVILLS, London Office.
Tel: 01-499 8644.

SURREY

Milford Station 1 mile

Delightful major part of Elizabethan manor. Tudor Reception Hall, Ante Room, 2 Reception Rooms, 3 Suites of Bedroom and Bathroom, 1 with Dressing Room, 2 further bedrooms, Central Heating, Double Garage, Fine Terrace and small garden. **Offers around £45,000—a very realistic figure.**

SAVILLS, London Office. Tel: 01-499 8644.

HAM COMMON—CLOSE TO RICHMOND PARK

Delightful house of great charm in a rural position on Ham Common only 9 miles from Central London. Reception hall, 2 reception rooms, open plan kitchen/dining area, 6 bedrooms, playroom, 2 bathrooms, central heating, garaging for 2, and delightful gardens. Rarely available.

SAVILLS, London Office. Tel: 01-499 8644.

BUCKINGHAMSHIRE

Leighton Buzzard 5 miles. Euston 42 minutes.

Charming period house, primarily Georgian in character, overlooking own delightful garden and paddock with farmland beyond. 3 reception rooms, 7 bedrooms, 3 bathrooms, oil-fired central heating, barn with garaging for 2/3 cars, garden and paddock. **About 5 acres. £67,000.** Adjacent thatched period cottage also available with large open plan reception, kitchen, bathroom and 2 bedrooms. (Cottage will not be sold before the main house is sold.)

SAVILLS, London Office. Tel: 01-499 8644.

THE CATHEDRAL CLOSE, SALISBURY

Listed family house to let. No. 14A The Close. Spacious Georgian house with 4 reception rooms, 5 bedrooms, 2 bathrooms, 3 further bedrooms on second floor, attractive walled garden. **30 year lease for sale rent of £400 per annum.**

SAVILLS, Wessex House, Wimborne, Dorset. Tel: (020125) 2212.

NORFOLK BROADS

Norwich and Coast 10 miles.

Fine period mill house. 2 reception rooms, study, 5 bedrooms, 2 bathrooms, 3 attic bedrooms, garage for 2 cars, stabling, outbuilding with planning consent for conversion. Exceptional garden including streams, 2 lakes, woodland and formal area. Planning consent for 1 house. **7 acres.**

SAVILLS, 8/10 Upper King Street. Norwich. Tel: (0603) 29121.

SAVILLS 20 Grosvenor Hill, Berkeley Square, London W1X 0HQ. Tel: 01-499 8644

LONDON AND SUBURBAN

WOODCOCKS

...EAD GARDEN SUBURB

Architect-designed residence, full of character, with ... garden: 5 bedrooms, lounge, dining room, study, living room, ..., cloakroom, central heating, garage, few ... £74,500.

ISLINGTON

Overlooking private grounds in quiet road. Period-style house with south facing garden, fully carpeted, garage, central heating ready to walk into; 3 bedrooms, bathroom, delightful reception room, fitted kitchen, quality fitted curtains, scope to extend. £31,000 for early sale.

...STEAD HEATH

... quaint unusually ... house is only a ... way, quiet and full ... lovely 23ft. reception ... kitchen/dining ... room, 3 bedrooms ... bathroom, central heating, fitted carpets, ... garden. Freehold

HIGHGATE BORDERS

Spacious Family House with no expense spared to modernise and enlarge—5 bedrooms, bathroom, sauna, 32ft. reception room, study, fitted kitchen, central heating, garage, garden. Freehold £33,950. Another with lovely secluded garden, 3 bedrooms, £21,500 freehold.

629 5411 11 ST. GEORGE STREET HANOVER SQUARE, W1

...ASKELL & CO.

...WALTON ST., LONDON SW3 2HP
TEL.: 01-581 2216

...D SLOANE SQUARE

...well decorated top floor flat comprising: Reception ...ing Area, 2 Bedrooms, Bathroom, Kitchen, Central ...ft. Caretaker. Lease: 11 Years unexpired. Ground ... p.a. Service Charge: £180 p.a. Price: £11,250.

...PLACE, KNIGHTSBRIDGE

...managed family house, built about 10 years ago. ... Rooms, 3 Bedrooms, 3 Bathrooms, Cloakroom, ...arage. Central Heating. Lease: 90 years. Ground ...p.a. Price: £44,000.

MAYFAIR MEWS COTTAGE FOR SALE

...sively renovated. Large lounge, 1/2 ...oms, k. & b., double garage.

Phone 01-629 0963 (Agent)

Hampton & Sons

SUSSEX DOWNS

Unspoilt position with country views. A PART 15th CENTURY FAMILY RESIDENCE with superbly modernised SECONDARY HOUSE adjoining.

7 bedrooms, 4 bathrooms, 4 reception, large kitchen/breakfast room, etc. PLUS 3 bedrooms, nursery, 2 bathrooms, 2 reception, study, kitchen/breakfast room. C.H. Garage/Stable block. Attractive gardens, grounds and paddock of over 8¼ ACRES. Realistic offers considered for Immediate sale.

KENT

Only 31 minutes Charing Cross. A MOST ATTRACTIVE MODERN COUNTRY HOUSE & 1¼ ACRES, actually in a picturesque Market Town but enjoying splendid VIEWS OVER FARMLAND.

6 bedrooms, dressing and 3 bathrooms (including master suite), extremely spacious drawing and dining rooms, study, fully fitted kitchen and utility room. C.H. Double garage. Freehold. Offers in the region of £75,000 invited.

WALTON-ON-THAMES

RECENTLY MODERNISED HOUSE OF IMPRESSIVE CHARACTER PROVIDING CONSIDERABLE COMFORT.

Principal suite of bedroom, balcony, dressing room, 2 bathrooms and sauna room, 3 further bedrooms, 3rd bathroom, split-level drawing room, dining and sun rooms, modern kitchen and breakfast room, playroom, games room, study. C.H. Double garage and workshop. Heated swimming pool. Sauna chalet. Delightful gardens. Total area about 1⅓ ACRES. For Sale Freehold. Offers invited.

BERKSHIRE

Theale 4 miles. Newbury 13 miles. AN OUTSTANDING GEORGIAN STYLED HOUSE standing in its own lovely grounds of 1¼ ACRES with a small lake.

The house has recently been completed to a lavish specification with 2 principal suites of bedroom, bathroom and dressing room, 3 further bedrooms and bathroom, 4 reception, superb kitchen/breakfast room, laundry. S/C STAFF FLAT. Garaging for 4 cars. Extra land is possibly available. Offers in the region of £85,000. Freehold.

HARPENDEN, HERTS.

London 25 miles. St. Pancras 30 mins. AN IMPRESSIVE WILLIAM & MARY MANOR HOUSE in an unrivalled country position.

9 bedrooms, 3 bathrooms, cloakroom, 3 large reception, separate flat. C.H. Garaging for 4. Grounds of 2 ACRES on edge of golf course. Offers invited of £67,250 Freehold.

BETWEEN AYLESBURY & TRING

At the foot of the Chilterns. A SUPERBLY APPOINTED RURAL VILLAGE HOUSE created out of a cluster of picturesque Period Barns.

4 bedrooms, 2 bathrooms (1 en suite), cloakroom, magnificent barn drawing room, dining room, study, kitchen/breakfast room. Double garage. Grounds of about 1¼ ACRES. Price £52,500 Freehold.

01-493 8222 6, Arlington Street, St. James's, London, S.W.1

WOODCOCKS

By Direction of John Cutbush, Esq.,

BABYLON FARM

Hawkenbury, Maidstone
8 miles Maidstone, 2 miles Staplehurst

Accredited Dairy & Stock Farm

120 ACRES

Kentish Farmhouse, 2 reception, 4 beds., bathroom, kitchen, mains electricity & water. Plenty of buildings including 10 standing Herringbone Parlour, 2 Bulk Tanks, Cubicles for 100, Self Feed Silage Barn, 4-Bay Hay Barn, Piggeries, Loose Boxes, Mill Room, Stables, Office, concrete yards, etc. Planning Permission for Agricultural Dwelling.

Freehold for Sale by Auction (unless sold privately)

at the ROYAL STAR HOTEL, Maidstone on Thursday 12th DECEMBER, 1974 at 3.00 p.m.

Particulars, Plan and Special Conditions of Sale available from the Auctioneers.

01-629 5411 11 ST. GEORGE STREET HANOVER SQUARE, W1

Cluttons

SOMERSET **Nr. BRIDGWATER**

M5 2 miles. Bridgwater 4 miles. Glastonbury 15 miles. ATTRACTIVE SMALL 18TH CENTURY PARSONAGE HOUSE of good proportions on edge of small village facing south. Hall, 3 reception rooms, kitchen, utility, 4 double bedrooms, bathroom. C.H. Walled garden & grounds of about 1½ acres.

FOR SALE BY AUCTION—25th November 1974.

10 NEW STREET, WELLS BA5 2LG (Wells 78012)
Head Office: 5 Great College St., London SW1
also at: Mayfair, Bath, Canterbury, Oxford, Harrogate.

JOHN D. WOOD

Hampshire Warsash

Southampton 7 miles. Fareham 5 miles.

A COMPACT AND EXTREMELY COMFORTABLE MARINE PROPERTY IN EXCELLENT ORDER THROUGHOUT STANDING IN ITS OWN GROUNDS OF ABOUT 4 ACRES WITH LOVELY VIEWS OVER THE HAMBLE ESTUARY.

Hall. Drawing Room. Dining Room. Sun Room. Study. Modern Kitchen. Breakfast Room. 3/4 Bedrooms. 2 Bathrooms (1 en suite). Gas-fired Central Heating. Double Garage. Good Outbuildings. Garden & Paddock. In all about 4 acres.

FOR SALE FREEHOLD.

Apply Southampton. Ref: M.L.D.
128A ABOVE BAR, SOUTHAMPTON. 0703 28050.

F. L. MERCER & CO.

66-68 Haymarket, SW1 Telephone: 01-930 7761

SUSSEX, WITH MAGNIFICENT VIEWS

Superbly situated country house of character. Lovely peaceful setting between Tunbridge Wells and the coast: easy reach Ashdown Forest. Drive approach. Fascinating interior with magnificent joinery work. Entrance hall, cloakroom, two reception, sun loggia, kitchen/breakfast room, four bedrooms, large sun balcony, bathroom: partial central heating; detached garage and stabling block. In addition is a detached 'Colt' cedar bungalow with excellent accommodation. Lawns, small orchard and paddock—3 acres. Special opportunity at £55,000. Main house might be sold without the bungalow at a price to be agreed. Joint agents: Roderick T. Innes & Co., The Cross, Crowborough, Sussex (Crowborough 2727) and F. L. Mercer & Co.

SUSSEX, 2 MILES BURWASH VILLAGE

Intriguing Georgian cottage residence in the Sussex style. Possessing considerable character and charm with lovely unspoilt views. Excellent train services to City and West End just over one hour. Entrance hall, cloakroom, 3 reception, 4 bedrooms, bathroom: oil-fired central heating: garage: lovely well-stocked colourful garden—1¼ acres. Offers invited in region of £39,000.

KENT, LOVELY VIEWS OVER ADJACENT FARMLANDS

Extremely beautiful and fascinating farmhouse residence of character ...

ARKLEY/MILL HILL

UNIQUE PROPERTY IN 2 ACRES SECLUDED WOODLAND

Offers in the region of £125,000 FREEHOLD

DUTCH & DUTCH
CHARTERED SURVEYORS
01-440 5333

PERIOD FARMHOUSE

SALISBURY

In good rural position, 11 miles S.W. Salisbury. Newly modernised and decorated. Oil C.H. 5 bedrooms, 2 bath., 3 recept., 1 acre garden, stables and garages.

OFFERS OVER £35,000

Ring Solicitor, 01-937 8955

ESTATE AGENTS ATTENTION

If you have properties in Kent don't miss your chance to advertise in another successful property feature entitled "Spotlight on Kent" on Friday, November 29th. It's a buyer's market, so make sure you're getting your share of the buyers. Phone 01-278 9231 and let The Times help you.

TUNBRIDGE WELLS

Excellent position facing common. AN ATTRACTIVE DETACHED RESIDENCE in the Italian villa style. Spacious accommodation on 2 floors. 6 beds., 3 baths., 3/4 reception. Full gas cent. heat. Mature gardens and grounds in all just under half an acre. £36,000 or near offers. Viewing and further information phone: Langton Green 3285, evenings or weekends.

GEERING & COLYER

BERKSHIRE DOWNS

Quiet village nr. Wantage, open views over Berks Downs: M4 8 miles: 4 bedroomed, detached house, full c.h., utility room, 3 reception, fitted kitchen, approx. 3½ acres landscaped garden: garage.

£42,000 freehold
Ring Childrey 287

CHERTSEY, SURREY

Substantial house, 14½ acres, ornamental woodland, frontage to Thames, tributary running through grounds. 6 beds., 2 baths., 3 receptions, ample kitchen and staff quarters. Stables and 1 cottage. Near motorway and London Airport. Suitable for educational purposes or company headquarters (subject to planning).

Price guide, £60,000.
Apply: Body Son & Fleury, 57 Tufton St., S.W.1. 01-222 5786. Ref. P.L.

WHERWELL NR. ANDOVER

In Test Valley village. Open plan. Labour saving. 3 Reception. 3/4 bedrooms, kitchen, bathroom, laundry/utility room: Garage. Oil-fired c.h. Small attractive garden. Price £26,000.

Tel.: Powell, Chilbolton 278.

WILTSHIRE

5 BED COTTAGE

Down private drive. Small garden with small mill stream. C.H. £27,500 o.n.o. Freehold, or would consider other financial proposals. Large adjoining "studio" room (formerly barn). Also available.

01-937 8955 or (weekends) Tisbury 282.

ESSEX / SUFFOLK BORDERS.—Properties of individuality in lovely undulating countryside and picturesque medieval weaving villages.—H. J. TURNER & SONS. Chartered Surveyors, Sudbury, Suffolk. (Tel. 72833/4)

SUFFOLK COAST

Detached Property situated in picturesque village, 300 yards from Seafront, 3 bedrooms, fitted carpets, central heating, garage.

£25,000

YORK, WITHIN THE WALLS. Period ...

PROPERTY TO LET

TUNBRIDGE WELLS

Superb Furnished flat in Victorian Mansion. Secluded private park, magnificent views, lovely garden, galleried staircase, storage and games rooms, 4 bedrooms, 2 baths., garage, phone, TV, handy for golf, buses and station (London 1 hour). Rent includes rates, hot water, full oil central heating, gardener and domestic help. Rental £40 p.w. negotiable.

PHONE TUNBRIDGE WELLS 25272

STOKE POGES, BUCKS. Furnished s/c luxury flat in country house: 3 double beds., reception hall, lounge/dining room, kitchen/breakfast room, bathroom, garden: c.h.: £30 p.w.—Phone Slough 25431.

ASCOT LEASEHOLD for sale.—See Country Property.

LUXURY furn., Surrey village, period house: 5 beds., 2 bath., 2 recept.: from mid-Jan.: £40 p.w.—Pilgrims Ltd., Runfold 2432.

SUSSEX.—Most attractive warm secluded furnished cottage in Slinfold: 2 beds., 24ft. lounge, garage: 5 mnths. at £22 p.w. inc.: 15 min. Horsham Stn.—Tel.: Slinfold 568.

SHERE, SURREY.—Spacious furnished flat, 2 beds (double), 2 reception in country house, superb views; London 1 hour, long let; sorry, no children: £25 p.w.—...

PROPERTY WANTED

EXCHANGE

With cash adjustment, London period House/Maisonette/Flat, 4 beds., for Regency, 5-bed. house, ½-acre garden. Outskirts medieval Hadleigh. 20 minutes Colchester. Valued £35,000, or sale.

Box 1807 D, The Times.

WANTED, PERIOD COTTAGE, 3/4 bed, oak beams, inglenook fireplaces, etc., cash purchase around £35,000, anywhere either side M4 or M3.—Crawley 20878.

MORTGAGES

UNLIMITED MORTGAGE FUNDS

for own occupation
Personal service

ACORN BROKERS (MORTGAGES)
Chesham House
150 Regent Street
London W1R 5FA
Phone 01-734 5351 (4 lines)

OFFICES

WANTED

AREA 500 SQ. FT. FURNISHED OR UNFURNISHED IN SLOANE SQUARE, KNIGHTSBRIDGE, PALL MALL, W1 AREA

If possible to take part of larger area with suitable co-tenants. Please reply to BOX 2917 D, THE TIMES

MARBELLA Studio flat, most luxurious, new block, overlooking beach and promenade in exchange or sell for similar in central London. 499 2158 (9-11 a.m.).

£38 p.m. office/studio, share with publisher. 01-434 1142.

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Applications, made on forms which will be supplied on request, should be made to the Master, Fitzwilliam College, Cambridge, CB3 0DG, so as to reach him not later than Monday, January 6, 1975.

Girton College

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GENERAL CHARITY — THE SAMUEL LEWIS DWELLINGS TRUST Scheme for the amendment of previous Schemes. Ref. 206611-A8-L1

The Charity Commissioners PROPOSE to ESTABLISH a SCHEME for this and other purposes. Copies of the proposed Scheme will be supplied on written request to the Charity Commission, 14 Ryder Street, London, S.W.1, quoting the reference above, and may also be seen at that address.

Objections and suggestions may be sent to the Commissioners within one month from today.

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Brighton

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...u suppose that the Greeks invented democracy? Just watch Granada's ...earing World as it reappears with a study of the Mursi, a primitive but ...t-provoking tribe in distant Ethiopia (ITV 9.0). And bless me if Kingsley ...loesn't supply the script for this week's Softly, Softly (BBC1 8.10). This is Your ...turns (ITV 7.0) but Cantuar bows out (ITV 10.40). Sir Bernard Lovell sees ...through One Pair of Eyes (BBC2 8.10). For the youngsters there are sinister ...on in The Chinese Puzzle (BBC1 5.15) but Patsy Rowlands, Norman ...gton and a basset hound spell fun in Follow That Dog (ITV 4.25).—L.B.

...0 am, You and Me. Nai Zindagi Naya Jee... 5, News. 1.00, Pebble ... 45-2.02, Along the ... 2.40, Help Yourself! ... Forsyte Saga.* 4.00, ...ool. 4.25, Boris the ... 30, Jackanory. 4.45, ... Gang. 5.05, John ... Newsround. 5.15, ... Puzzle. 5.40, Roobarb. ...ews. 6.00, Nationwide.* ...lm. The Incredible ...rinking Man (1957), ...ith Grant Williams, ...andy Stuart.* ...oftly, Softly: Task ...orce. ...ews. ...e Budget, Robert ...arr, MP, for the Opposition. ...econd Time Around. ...portsnight, Cup Soccer ...d Boxing: Joe Bugner

BBC 2

11.00-11.25 am, Play School. 1.30-3.25 pm, Racing from Haydock Park.
7.05 Representing the Community.
7.30 Newsday.
7.45 Getaway: The Scott Trial.
8.10 One Pair Of Eyes. Sir Bernard Lovell.
9.00 Colour My Soul.
9.25 Frost Interview. Brian Clough.
9.55 Film: Poor Cow (1967) with Terence Stamp, Carol White.
11.35 The Budget: Robert Carr, MP, for the Opposition.
11.45 News.
12.00-12.05 am, Leslie Sands reads How Pleasant to Know Mr Lear, by Edward Lear.

Thames

12.00, Mr Trimble. 12.15 pm, Rupert Bear. 12.30, Sounds like McEvoy. 1.00, News. 1.20, Lunchtime Today. 1.30, Crown Court. 2.00, Rooms. 2.30, Good Afternoon. 3.00, Crime of Passion. 3.55, Jokers Wild. 4.25, Follow that Dog. 4.50, Rogue's Rock. 5.20, The Flintstones.
5.50 News. 6.00, Today.
6.35 Crossroads.
7.00 This is Your Life.
7.30 Coronation Street.
8.00 Man About the House.
8.30 Bootsie and Snudge.
9.00 The Disappearing World: Ethiopia—the Mursi.
10.00 News.
10.30 The Budget: Robert Carr for the Opposition.
10.40 Michael Cantuar.
11.10 Drama.
11.40 Drive-In.
12.10 am, What is Truth?

ATV

12.00, Thames. 1.20 pm, Lunchtime Newsdesk. 1.30, Thames. 6.00, ATV Today. 6.35, Thames. 11.10, The Whiteoaks of Jalna. 12.10-12.15 am, Gordon Bailey.

Southern

12.00, Thames. 1.20 pm, Southern News. 1.30, Thames. 2.30, Houseparty. 3.00, Thames. 5.20, Sinbad Junior. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. 7.00, Thames. 11.10, Southern News. 11.20, The Streets of San Francisco. 12.15 am, Weather. Guideline.

Granada

12.00, Thames. 1.20 pm, The Pied Pipers. 1.30, Thames. 3.55, Crossroads. 4.20, Nature's Window. 4.25, Thames. 5.20, Survival. 5.50, News. 6.00, Granada Reports. 6.30, Police Surgeon. 7.00, Thames. 11.10, Boney.

Ulster

Radio

Anglia

Yorkshire

Border

Grampian

Tyne Tees

Scottish

...ward

(continued on page 32)

CLASSIFIED ADVERTISING STARTS HERE

To place an advertisement in any of these categories tel.:

01-837 3311

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Legal Notices	31
Motor Cars	25
Public Notices	28
Property	28 and 29
Rentals	31
Services	31
Situations Wanted	31
Secretarial and General Appointments	30

Box No replies should be addressed to:

The Times
Room 684, Fourth Floor
Salisbury House, London Wall
Finsbury Circus
London EC2M 5QQ

Deadline for cancellations and alterations to copy (except for proofed advertisements) is 13.00 hrs prior to the day of publication. For Monday's issue the deadline is 12 noon Saturday. On all cancellations a Stop Number will be issued to the advertiser. On any subsequent queries regarding the cancellation this Stop Number must be quoted. PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to the Classified Queries department immediately by telephoning 01-837 1234 (Ext 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

THE LORD preserves the simple-hearted: I was brought low and he saved me.—Psalm 116: 6 (N.E.B.)

BIRTHS

ARDEE.—On November ..., in Dublin, to Xenia and Jack—a daughter.

CARTER.—On November 7, at Beckenham Maternity Hospital, to Susan (née Bulley) and Michael Carter—a son (Peter Michael).

CAVANAGH.—On November 8th, 1974, at St. George's Hospital, S.W.1, to Helene (née De Ponton d'Amecourt) and Peter—a son.

DEATHS

MEMORIAL SERVICES

IN MEMORIAM

FUNERAL ARRANGEMENTS

FORTHCOMING EVENTS

BIRTHDAYS

PERSONAL COLUMNS

ALSO ON PAGE 31

ANNOUNCEMENTS

THE GRAND GALA OPENING NIGHT

of the Dunhill International Show Jumping Championships

is at Olympia on December 18th in the Grand Hall at 7 p.m. It will be the most stunning evening of the year for all those who love horses and would like to see and meet the great stars of show jumping and the many great names from stage and screen who will be participating with them. There will be a superb champagne buffet party after the show at which the stars will be present. Tickets £5.50 (inc. VAT) for the show and the party (black tie). This great evening is in aid of

THE NATIONAL SOCIETY FOR MENTALLY HANDICAPPED CHILDREN

from whom tickets may be purchased by ringing Anjela on 01-229 2748.

THE CHEST AND HEART ASSOCIATION

will continue to help those who suffer from chest, heart and stroke disabilities.

Research and Rehabilitation is increasingly expensive.

Please send a donation or make a bequest in your will.

Full colour Christmas Card brochure available now. Send s.a.e. please.

THE CHEST AND HEART ASSOCIATION, Dept. T, Tavistock House North, London, WC1H 9JE.

KENT'S THE PLACE

The Times will be "spotlighting" on Friday, 29th November. This is another of our very successful property features which will be covering the whole range of property advertising. If you're moving to Kent for any reason whatsoever you're sure to find your home here.

CANCER RESEARCH

is vital

Cancer research is costly. Please send a donation, or ask for our new Christmas card leaflet, now to the Imperial Cancer Research Fund, Dept 160, P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX. It will be wisely used for the fight against cancer.

SING YOUR TROUBLES AWAY by carol singing with a group of friends this Xmas. You don't need a good voice, just a kind heart to sing for mentally handicapped children. Help to make it a happy Xmas for them and it will make it happier for you. Information, collecting tins, carol sheets, from the National Society for Mentally Handicapped Children on 01-229 ....

MEET OTHER YOUNG (20-35) graduates and professional people at some of the 175 social, cultural and sports events on the November programme of the London Intervarsity Club. Come to the IVC premises, 117 Queensway, W.2, any Wed., 7.30-9.00 p.m., or write to Anthony Pinnet for details of any of the 44 IVCs throughout Britain.

CHRISTMAS is a time for giving. It's also a time for receiving. Why not make sure you receive your share of Christmas profits by advertising in The Times Christmas Gift Guide on November 25th to December 14th.—Phone 01-278 9231 and let The Times give you the best Christmas you've ever had.

LET'S CONQUER CANCER in The Seventies. This is the aim of the Cancer Research Campaign. Isn't it yours, too? Please help to achieve it by sending as much as you can spare to Sir John Reiss, Cancer Research Campaign (Dept. TX1), Freepost, London W1Y 5YT.

MONTESSORI school, Kensington, has one unexpected place for 8 months free training under qualified staff for someone wishing to learn to teach young children.

EXCHANGE.—London property for country house.—See Property Wanted.

A & O EXAMS, Oxbridge.—See Marsden Tutors under Services.

LADIES' FASHION SHOP South Cotswolds.—See Businesses for Sale.

WANTED.—Small Furn. Flat, central London.—See Rentals.

RICHMOND, SURREY.—Detached family house.—See London and Suburban.

UK HOLIDAYS

GETAWAY WEEKENDS. West Sussex. Choice of seaside holiday flat with services or country hotel. Apply Secretary, West Wittering 3170. Mariners' Hol. Accom.

CHRISTMAS.—Family house to let, 1-2 weeks.—Ring Chobham 8149 after 6 p.m.

HOLIDAYS AND VILLAS

Would readers please note that the letters ATOL followed by a number do not refer to a box number but to a Civil Aviation Authority licence number.

WINTER WARMTH IN GREECE

JOIN THE ANTI-FLAT EARTH SOCIETY

FARE BARGAIN KENYA RETURN £155 SOUTH AFRICA £180

TICKETS TO MOST DESTINATIONS

GENEVA FROM £35

TRAVELAIR

NEW WAYS TRAVEL

SKI AT VERBIER. Organized Chalet Parties, 21 Dec./26 Apr., '75: ideal for families, groups and individuals: £89 fortnightly. Tel. Chris Kenyon for brochure and details, Bayford (099286 327). (Assoc. of C.P.T. ATOL 364BC.)

AUSTRALIA and New Zealand with Canadian Pacific Airlines. Fly the interesting new route via Canada. Phone now for excursion one-way fares on 01-930 5664, or call at Canadian Pacific Airlines, 62 Trafalgar Square, W.C.2.

AMSTERDAM, PARIS, BRUSSELS or Bruges. Individual holidays. Time Off Ltd., 2a Chester Close, London, S.W.1. 01-235 8070.

UK HOLIDAYS

SKI IN SCOTLAND.—Guaranteed, no price increases or surcharges throughout this season. From £18 per weekend and £31 for 3-day Christmas holiday.—Call now for free brochure. Weekend World (Leisure) Ltd., 48 George Street, London, W.1. Tel.: 01-935 ...

CAIRNGORMS snow report—good. Have a weekend skiing. Telephone 01-730 0451.

NEW YEAR CELEBRATIONS in Scotland—a long weekend of skiing and fun. Telephone 01-730 0451.

VISITING LONDON? S/c service flat from £20 p.w., £5.50 nightly. The Westbourne, 27 Westbourne Terrace, W.2.

BRIGHTON sea front (tel.: 26538). If you are thinking of spending Christmas in a lux. hotel suite, why not rent my superb fully furnished/equipped 2 large roomed, b. and b., c.h. flat? All hotel amenities available if required.

HOTEL FOR LADIES. 18 to 40. 200 single rooms. Partial board £10 p.w. All amenities. Apply: 172 New Kent Rd., London, S.E.1.

SKI-AWAY w'ends in Scotland and Hogmanay Special. 579 4000.

LIME TREE HOTEL, Ebury St., Belgravia. 300 metres BCAL, Pan Am, Victoria Coach Stn. 1st breakfast 6.15. private bathrooms. GLC fire cert.

ALBANY HOTEL, Barkston Gardens, S.W.5, welcomes you. Recently modernized. Nr. West London Air Terminal.

ANNOUNCEMENTS

HAVE YOURSELF A MERRY, MERRY CHRISTMAS

By advertising in the Times Christmas Gift Guide. This highly successful feature is due to appear on November 25th for 18 consecutive days and covers the whole range of Christmas present buying. Make sure you get your share of the Christmas profits this year by booking your space now.

Phone 01-278 9231 and let The Times help you have a MERRY CHRISTMAS.

CLASSIFIED ADVERTISING WORKS HERE

SOUGHT and FOUND

WANTED privately, old fashioned furniture, china cabinet, etc.

This advertisement, booked on our successful series plan (3 consecutive days plus a 4th day free) was stopped on the 2nd day since the satisfied advertiser managed to obtain the articles sought. If you want to buy or sell you have only to

Ring

01-837 3311

and The Times will help you.

HOLIDAYS AND VILLAS

WE'RE NO. 1 LOWEST RELIABLE DISCOUNT SCHEDULED AIRFARES

to 85 worldwide destinations plus Advance Purchase flights to North America. For our free 40-page brochure, giving full details, phone 01-584 ... (24 hours 7 days Ansafone) or write

U.K. and International Office

WORLD EXPEDITIONARY ASSOCIATION

45 Brompton Road, Knightsbridge, London, S.W.3.

BUDGET SKIING IN TAX FREE ANDORRA

FREEDOM HOLIDAYS
42 Earls Court Rd., London, W.8
01-937 ...
ATOL 432B

SKI ZERMATT from a JOHN MORGAN CHALET

ACROSS AFRICA

WHEN FLYING

AIR TICKETS TO MOST DESTINATIONS

MALTATOURS

KENYA AFRICA KENYA LOW COST WITH KENYA SPECIALISTS

TOP FLIGHT TRAVELS

STOP HERE !!! Best prices to U.S.A., S. Africa, Australia, N.Z. Ring 01-734 4676/2837. F.C.T., 93 Regent Street, London, W.1. Airline Agents.

WEEKLY DEPARTURES (Thursday, Sunday and Monday flights) to Malorca, Malta and Tenerife. Winter-sun holidays from £34. Brochure from: Tom Hill Leisure Holidays, 42 South Street, Romford, Essex. Tel.: Romford (0708) 23811 (24-hr. Ansafone). A.B.T.A.

MADRID & BARCELONA daily flights, 3 nights to 1 month. B. & B. from £34. Freedom Holidays. 01-937 5306. ATOL 432B.

MOROCCO.—Winter sun, fun and freedom. Small, young mixed parties, 2 or 3 weeks from £66. Next dep. 18 Nov. Tentrek, Chislehurst, Kent. 01-467 3473.

ALGARVE VILLAS.—For the perfect villa holiday ring us on 01-836 9028, 148 Strand, London, W.C.2. ATOL 670B.

HIMALAYAN TREKS. Katmandu to Everest base 25 days. £348 inclusive Sherpa. (AG) 3 Bedford Road, London W4. Phone 994 7668.

ALGARVE.—Private Villas with pools and staff. 75%. Yes 75% off summer prices! Phone Rosalind Clarke 01-584 6211.

LANZAROTE.—Small World villa party in super house with own pool. Weekly from 27th Nov., £74 1 wk., £109 2 wks.—01-340 3233. ATOL 488 B.

GREECE. By luxury coach/boat from £35. LTA 01-624 9180. ABTA.

FAR EAST, AUSTRALASIA, AFRICA. To find out fares on our low cost guaranteed flights, call A. G. Venture Centre, 177 Kensington High St., W.8. 01-937 6062/0072. Airline Agents.

AFRICA OVERLAND with SIAFU. Next departure Dec. 17. London/Nairobi. Christmas in Morocco—Sahara, jungle, game parks. See our film!—SIAFU, 18 Dawes Road, S.W.6. 01-381 1388.

WINTER VILLA HOLIDAYS. Spain and Portugal, from £21 p.p. for 1 wk. inc. sched. flights, maid service and free car in Portugal.—Phone Palmer & Parker, 01-493 5725. ATOL 164B.

SKI IGLS, AUSTRIA, 11th Dec. and 2nd Jan., 8 days, £50. 10th Jan., 22 days, £90. Also 14 days, £70. Eurotours, 86 Dalling Rd., W.6. 01-748 4834. ABTA.

NEW YORK return air fare £232, incl. 21 days unlimited flying in USA, Tues./Sat. from London. Nilestar, 01-930 1895. Airline Agts.

BERTHS

SECOND—On January 4, 1975, to Cunard—a 65,000-ton daughter (Queen Elizabeth II). Phone Cunard on 01-491 3930 for details of all berths.

On Mondays and Wednesdays

YOU CAN FLY KLM TO AUSTRALIA

FLY: IT COSTS LESS FOR MORE!

MOROCCO £67

BEST VALUE IN FARES

AFRICA (KENYA) SPECIALISTS LOW COST AIR TRAVEL

AUSTRALIA/N.Z.

N.A.T. FLIGHT DECK

WARNING

WINTER SUN—£59

ENCOUNTER OVERLAND

HOLIDAYS AND VILLAS

FLY WITH WINGS

Leave winter behind and take a holiday with Wings, renowned for their reliability—a reputation based on experience and selection of hotels, resorts and representatives. Wings offer you a wide choice of places where the sun shines and life is good—where winter is far away.

CANARY ISLANDS

The ideal climate for a winter holiday, bright sunlight on a background of intense scenic beauty, from pine clad hills, to gardens of flowers, to the fascination of the moon-like landscape of Lanzarote to make your stay supremely memorable. A choice of 5 islands of over 50 hotels.

Departures from Gatwick, Manchester and Glasgow.

Wings winter brochure gives you such a wide choice—copy from your travel agent or from:—

WINGS LTD.,
Wings House, Welwyn Garden City, Herts.
Telephone: Welwyn Garden 31111 (STD 07073)
ATOL 338B.

MOROCCAN HOLIDAYS FROM £42
EGYPTIAN HOLIDAYS FROM £135
ALGERIAN HOLIDAYS FROM £89
TUNISIAN HOLIDAYS FROM £49

BY LONDON EXPRESS SERVICES LTD.

For brochure phone 01-937 5070/4670
Call in or write
185 KENSINGTON HIGH ST., LONDON W.8
ATOL (444B)

TUNISIAN HOLIDAYS FROM £49

FOR SALE AND WANTED

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Ideal Home/Olympia

FASHION AND BEAUTY

CHRISTMAS CARDS

YACHTS AND BOATS

SPORT AND RECREATION

DINING OUT

ANIMALS AND BIRDS

FOR SALE AND WANTED

(continued on page 31)

The Times Crossword Puzzle No 13,841

ACROSS

1 Lyric drama a thousand times better than 3? (5, 5).
6 Impressive pinnipede (4).
10 Describing perhaps a landless lunar island (7).
11 Keep Rex out of 9's business (7).
12 He makes star admit who wrote his lines (9).
13 "One who —— well, tried a little, failed much" (Stevenson) (5).
14 Does it take a second so to make a garment? (3, 2).
15 Change places and see the picture (9).
17 This has a fast following in France (5, 4).
20 Is furious with cause of air pollution (5).
21 Presentation icon, partly Greek style (5).
23 Illegal competitor in the arms race (3-6).
25 Girl with or without love in her heart (7).
26 Showing anger because the razor was blunt? (7).
27 Speed of light (4).
28 A cobnut, would you say, for that old bike? (5-5).

DOWN

1 Said to give specious cover to a Trade Union (5).
2 Could he be persuaded to eat in bars, perhaps? (9).
3 Show-girl residing at Buck House? (6, 8).
4 Inclined to favour Section One on almost everything (7).
5 Bones, the heavyweight, is a pippin (7).
7 Boy and a girl on the heath (5).
8 Frivolity's a bad thing—not so much about (9).
9 Little men of some account in Switzerland (6, 2, 6).
14 Book-rest? (9).
16 Mysterious Manx rites in Devon (9).
18 They belong to a king, for example, with other classic things (7).
19 Sailor was wicked, we hear—no good (7).
22 What we are called to get abused (5).
24 As James would with 22 (5).

Solution of Puzzle No 13,840

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(we found him)

Dave 16 – from a broken home. Then – in London – no job, no prospects, no friends. Now in the care of Shaftesbury Homes he has a home, regular meals and a job – better still a future. There are hundreds of other Daves – decent lads who've got things wrong. It's not your conscience we're appealing to its common sense – Dave the drifter could have become tomorrow's criminal.

Please send a donation to help us to help those in trouble.

The Shaftesbury Homes and 'Arethusa', (Dept 17)

229a Shaftesbury Avenue, London WC2H 8EP

NAME........

ADDRESS........

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Daily return departures from Belfast
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Flying time 100 minutes

BMA BRITISH MIDLAND AIRWAYS
British Midland Airways Ltd.,
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London W1Y 8LB.
Tel: 01-492 0864

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